

Amended and Restated Master Trust Deed in respect of the  
U.S.\$25,000,000,000 Trust Certificate Issuance Programme

**Dated 30 September 2024**

**IDB Trust Services Limited**  
(Trustee)

**IsDB Trust Services No.2 SARL**  
(Trustee)

**The Islamic Development Bank**  
(IsDB or Guarantor)

**The Law Debenture Trust Corporation p.l.c.**  
(Delegate)

Dentons & Co.  
Level 18, Boulevard Plaza 2  
Burj Khalifa District  
PO Box 1756, Dubai  
United Arab Emirates

دنتونز أند كو  
الطابق ١٨ بوليفارد بلازا ٢  
حي برج خليفة  
ص ب ١٧٥٦ ، دبي  
الإمارات العربية المتحدة

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## Master Trust Deed

This Master Trust Deed (this **Deed**) is made by way of deed on 30 September 2024

### Between

- (1) **IDB Trust Services Limited**, a company incorporated under the laws of Jersey, whose registered office is at 44 Esplanade, St Helier, Jersey JE4 9WG (in its capacity as issuer and its capacity as trustee for the Certificateholders);
- (2) **IsDB Trust Services No.2 SARL**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés*, Luxembourg) under number B247570 having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg (in its capacity as issuer and its capacity as trustee for the Certificateholders);
- (3) **The Islamic Development Bank**, whose principal office is at 8111 King Khalid Street, Al Nuzlah Al Yamania District – Unit No. 1, Jeddah 22332-2444, Kingdom of Saudi Arabia (the **IsDB** or the **Guarantor**); and
- (4) **The Law Debenture Trust Corporation p.l.c.**, a company incorporated in England and Wales, whose registered office is at the Eighth Floor, 100 Bishopsgate, London EC2N 4AG (the **Delegate**).

### Recitals

- A The IsDB, IDB Trust Services Limited and IsDB Trust Services No.2 SARL have established a trust certificate issuance programme (the **Programme**) pursuant to which IDB Trust Services Limited and IsDB Trust Services No.2 SARL may issue from time to time up to U.S.\$25,000,000,000 of trust certificates (the **Trust Certificates**) in Series (each a **Series**, which may comprise one or more Tranches).
- B Each Series of Trust Certificates issued under the Programme will be issued by IDB Trust Services Limited or IsDB Trust Services No.2 SARL, in each case as specified in the applicable Final Terms. References herein to the **Trustee** or the **Issuer** shall, in relation to any issue or proposed issue of Trust Certificates, be references to whichever of IDB Trust Services Limited or IsDB Trust Services No.2 SARL is the issuer and trustee or proposed issuer and trustee of such Trust Certificates whereas references herein to the **Issuers** or **Trustees** shall be to each of IDB Trust Services Limited and IsDB Trust Services No.2 SARL.
- C Trust Certificates issued under the Programme will be constituted by this Deed and a supplemental trust deed in respect of each Tranche of Trust Certificates (each a **Supplemental Trust Deed** and, together with this Deed, in respect of that Tranche only, the **Trust Deed**). Each of the Trustees has, at the request of the IsDB, resolved to act as trustee in respect of each trust constituted for each Series of Trust Certificates issued by it under the Programme.
- D The IsDB has, pursuant to the Guarantee (as defined below), guaranteed to the Trustees the punctual performance of any and all payment obligations arising or falling due under or in respect of the assets constituting the Portfolio relating to the relevant Series of Trust Certificates in order to ensure timely payment of Periodic Distribution Amounts (including any additional amounts payable pursuant to Condition 12 (*Taxation*)) in respect of such Series of

Trust Certificates. The IsDB has also, pursuant to the Purchase Undertaking Deed described below, granted the Trustees a right to require the IsDB to repurchase the Portfolio in respect of each Series of Trust Certificates on the Dissolution Date of such Series for an amount equal to (a) the Aggregate Nominal Amount (specified in the applicable Final Terms) of such Series, and (b) the amount of payable but unpaid Periodic Distribution Amounts on such date (including any additional amounts payable pursuant to Condition 12 (*Taxation*)). Furthermore, the IsDB has been granted a right by the Trustees pursuant to the Sale Undertaking Deed (as defined below), to require the Trustees to sell to the IsDB the Portfolio in respect of each Series of Trust Certificates on any Tax Redemption Date (as defined in the Sale Undertaking Deed) or, as the case may be, Optional Dissolution Date (as defined in the Sale Undertaking Deed) for an amount equal to: (a) the Aggregate Nominal Amount (specified in the applicable Final Terms) of such Series, and (b) the amount of payable but unpaid Periodic Distribution Amounts on such date (including any additional amounts payable pursuant to Condition 12 (*Taxation*)).

- E In respect of each Tranche of Trust Certificates, the relevant Trustee proposes to apply the sums settled upon the trust created by the relevant Trust Deed towards the acquisition of Trust Assets (as defined below) for the relevant Tranche of Trust Certificates as authorised and directed by the relevant Certificateholders, and to issue Trust Certificates to the relevant Certificateholders representing their ownership interests in the Trust Assets of the relevant Series of Trust Certificates.
- F Each Trustee agrees to hold the Trust Assets in respect of each Series issued by it upon trust absolutely for the relevant Certificateholders as beneficial tenants in common in respect of that Series of Trust Certificates only, in accordance with the provisions of this Deed.
- G In connection with the Programme, IDB Trust Services Limited, IsDB Trust Services No.2 SARL, the IsDB and the Delegate entered into an amended and restated master trust deed dated 13 September 2023 (the **Original Master Trust Deed**). IDB Trust Services Limited, IsDB Trust Services No.2 SARL, the IsDB and the Delegate wish to amend and restate the Original Master Trust Deed on the terms set out in this Deed with effect from the date hereof. This Deed will apply to any Trust Certificates issued on or after the date of this Deed and shall not affect any Trust Certificates issued prior to the date of this Deed.
- H The Trustees intend to delegate certain powers to the Delegate as provided in Clause 7 (*Delegation of Authority to the Delegate*) with effect from the date of this Deed.

## It is agreed:

### 1 Definitions and interpretations

- 1.1 In this Deed, capitalised terms and expressions which are not defined herein shall have the meanings assigned to them in the Dealer Agreement, the Master Purchase Agreement, the Purchase Undertaking Deed and the Base Prospectus (including the Conditions). In addition, in this Deed:

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

**Accrued IsDB Amounts** means, in relation to each Tranche of Trust Certificates, those amounts accrued in respect of the Initial Portfolio, Additional Portfolio or the Additional Portfolio Assets (as the case may be) which belong to the IsDB pursuant to the terms of the Master Purchase Agreement and the relevant Supplemental Purchase Agreement;

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

- (a) the rights, title, interest and benefit of the IsDB in, to and under tangible assets in the form of Ijarah contracts (together with the relevant underlying asset), Disbursing Istisna'a Assets, Shares, Sukuk and/or Restricted Mudaraba Assets; and/or
- (b) a direct right, interest and benefit of the relevant Trustee by way of sub-participation (which shall be managed by the IsDB for and on behalf of the relevant Trustee) in, to and under Istisna'a or Murabaha financing activities or investments in Murabaha Receivables, Commodity Murabaha (Tawarruq) Receivables, Loan (Qard) Receivables or Istisna'a Receivables chosen by the IsDB in its absolute discretion; and/or
- (c) the rights, title, interest and benefit of the IsDB in, to and under a new Portfolio acquired pursuant to the Additional Portfolio Assets Sale Undertaking,

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

**Additional Portfolio Assets Sale Undertaking Deed** means the amended and restated additional portfolio assets sale undertaking deed dated 30 September 2024 executed by the IsDB pursuant to which the IsDB has undertaken to sell from time to time (upon receipt of the relevant Additional Portfolio Assets Exercise Notice (as defined therein) and pursuant to an Additional Portfolio Assets Sale Agreement) the Additional Portfolio Assets on the terms set out therein;

**Agency Agreement** means, in relation to the Trust Certificates, the amended and restated issue and paying agency agreement dated 30 September 2024 and made between the Trustees, the IsDB, the Delegate and the Agents named therein appointing the initial Agent and any paying agents in relation to all Series of Trust Certificates issued under the Programme unless specified otherwise in the applicable Final Terms, and any other agreement for the time being in force appointing successor paying agents in relation to any Series of Trust Certificates, or in connection with their duties, the terms of which have previously been approved in writing by the Trustees and the IsDB, together with any agreement for the time being in force amending or modifying with the prior written approval of the relevant Trustee and the IsDB any of the aforesaid agreements in relation to any Series of Trust Certificates;

**Agent** means for the purposes of this Deed and any Supplemental Trust Deed, in relation to each Series of Trust Certificates, the bank initially appointed as paying agent in relation to such Trust Certificates by the Trustees and the IsDB pursuant to the Agency Agreement and/or the applicable Final Terms, or, if applicable, any successor agent in relation to such

Trust Certificates and/or the Calculation Agent and/or the Registrar and/or the Transfer Agent and/or Replacement Agent, as the context so requires;

**Auditors** means the independent auditors for the time being of each Trustee, each Trust or the IsDB (as the case may be) or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of this Deed, such other firm of accountants as may be nominated or approved by the Delegate with the prior written approval of the Trustees and the IsDB for the purposes of this Deed;

**Base Prospectus** means the base prospectus dated 30 September 2024 and prepared by each of the Trustees and the IsDB in connection with the Programme, which has been approved by the CBI as a base prospectus issued in compliance with the Prospectus Regulation;

**CBI** means the Central Bank of Ireland;

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

**Cancellation Notice** means a notice substantially in the form set out in Schedule 7;

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

**Cashflow Waterfall** has the meaning given to it in the Master Wakala Agreement;

**Certificateholder Contribution** has the meaning given to it in Clause 3.1 (*Consideration provided by the Certificateholders*);

**Certificateholder Entitlement** means, in respect of each Series of Trust Certificates and unless otherwise specified in the relevant Supplemental Trust Deed, an amount equal to those sums payable to the Certificateholders of the relevant Series comprising:

- (a) in any Calculation Period prior to the relevant Dissolution Date, those amounts as set out in sub-clause 3.6.1 (*Application of Collections Prior to Dissolution Date*) of the Master Wakala Agreement which shall be the aggregate of:
  - (i) the amount owed to the Certificateholders of the relevant Series of Trust Certificates on such date in accordance with the Conditions (as the same may be completed by the applicable Final Terms or as completed, modified and/or supplemented by the applicable Pricing Supplement (as the case may be)) and the relevant Trust Certificates as is remaining from the total Profit Collections received by the Wakeel in the immediately preceding Calculation Period in respect of such Series; and
  - (ii) the amount payable to the Delegate on account of its fees, costs, charges and expenses less the amounts owed by the Trustees as more fully described in sub-clauses 3.6.1(a) and (c) (*Application of Collections Prior to Dissolution Date*) respectively of the Master Wakala Agreement; or
- (b) following the relevant Dissolution Date, the aggregate of those amounts owing to the Certificateholders as set out in Clause 18.2 (*Application of Moneys*) comprising:

- (i) the amount owed to the Certificateholders of the relevant Series of Trust Certificates on such date in accordance with the Conditions and the relevant Trust Certificates as is remaining from the total amount of the Trust Assets in respect of such Series; and
- (ii) the amount payable to the Delegate on account of its fees, costs, charges and expenses incurred in relation to that Series,

less the amounts owed to the Delegate in respect of the partial distribution of the relevant Certificateholder Entitlement and owed by the relevant Trustee as more fully described in the second item in the priority of payments as set out in Clause 18.2 (*Application of Moneys*).

**Certificateholders** means:

- (a) whilst Trust Certificates are represented by a Global Trust Certificate, the Accountholders (except for the purpose of payment as provided in the Global Trust Certificate); and
- (b) whilst Trust Certificates are represented by Individual Trust Certificates, the several persons in whose names the outstanding Trust Certificates are for the time being registered (as set out in the Register), and

the words holder and holders and related expressions shall (where appropriate) be construed accordingly;

**Clearstream, Luxembourg** means Clearstream Banking S.A.;

**Collection Procedures** means those collection procedures which the IsDB may operate from time to time in respect of any Lease Assets, Disbursing Istisna'a Assets, sub-participation interests in Istisna'a or Murabaha financing activities, Istisna'a Receivables, Loan (Qard) Receivables, Restricted Mudaraba Assets, Commodity Murabaha (Tawarruq) Receivables and/or Murabaha Receivables originated by it, or which the IsDB may have in place to receive payments of dividends, periodic distributions and other payments in respect of Shares and Sukuk;

**Collections** means, in respect of each Series, all amounts converted into the Specified Currency of the relevant Series of Trust Certificates based on then prevailing exchange rate received in respect of the relevant Portfolio including any recoveries received in respect of any Defaulted Portfolio Assets, any Deemed Collections and any ancillary rights and any amounts paid by any person to the relevant Trustee pursuant to the Programme Documents or the relevant Transaction Documents but excluding any Accrued IsDB Amounts owned by the IsDB in respect of the Portfolio of the relevant Series;

**Commodity Murabaha (Tawarruq) Receivables** means the receivables derived from the placements of funds which are made by the IsDB with other banks and financial institutions and which comprise the purchase and sale of commodities at fixed or floating rate profit;

**Common Safekeeper** means, in relation to a Series where the relevant Global Trust Certificate is held under the NSS, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Trust Certificates;

**Conditions** means in relation to the Trust Certificates of any Tranche, the Terms and Conditions in the form set out in Schedule 2 (*Terms and Conditions of the Trust Certificates*)



as the same may from time to time be completed and/or modified or supplemented (as applicable) in accordance with this Deed, the relevant Supplemental Trust Deed and the Final Terms (or Pricing Supplement (as the case may be)) applicable to such Tranche, to be endorsed on, or incorporated by reference in, the Trust Certificates in respect of such Tranche. Any reference in this Deed, to a specified Condition or paragraph of a Condition shall in relation to the Trust Certificates be construed accordingly;

**Corporate Services Agreement** means the corporate services agreement dated 23 May 2005 between IDB Trust Services Limited and CSC Capital Markets (Jersey) Limited (formerly known as Intertrust SPV Services Limited, Elian SPV Services Limited and Ogier SPV Services Limited) pursuant to which CSC Capital Markets (Jersey) Limited has agreed to provide certain corporate administrative services;

**Dealer Agreement** means the amended and restated dealer agreement dated 30 September 2024 between, *inter alia*, the Trustees, the IsDB and the Dealers named therein pursuant to which the Dealers have agreed to subscribe for and purchase Trust Certificates issued under the Programme from time to time, together with any agreement for the time being in force amending and/or supplementing and/or restating such agreement;

**Declaration of Commingling of Assets** means a declaration in or substantially in the form set out in Schedule 6 (*Form of Declaration of Commingling of Assets*);

**Defaulted Portfolio Assets** means any Portfolio Constituent Assets of the relevant Portfolio of any Series of Trust Certificates which are recorded by the IsDB in accordance with its Collection Procedures as being defaulted and/or uncollectable;

**Deemed Collections** means in respect of the Portfolio of each Series of Trust Certificates, any amounts which are accounted for because of the exercise of any lien, counterclaim, set-off, defence or any other encumbrance as against the relevant Trustee as provided for in sub-clause 6(c) (*Covenants of the Wakeel*) of the Master Wakala Agreement;

**Disbursing Istisna'a Assets** means Istisna'a assets in respect of which the IsDB pays instalment amounts to a contractor (which are subsequently capitalised) during, but prior to the completion of, the construction of such assets and whilst legal title to such assets is vested in the IsDB;

**Dissolution Event** means, unless otherwise specified in the Final Terms of the relevant Series of Trust Certificates, any of the conditions, events or acts provided in Condition 14 (Dissolution Events) to be events upon the happening of which all of the Trust Certificates of the relevant Series may become immediately due and repayable;

**EEA** means the European Economic Area;

**Eligible Investments** means any investment which the Delegate is advised is in compliance with Shari'a principles;

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

**Exempt Certificates** are Trust Certificates which are neither admitted to trading on a regulated market in the EEA, nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation;

**Extraordinary Resolution** has the meaning set out in paragraph 20 of Schedule 5 (*Provisions for Meetings of Certificateholders*).

**Final Terms** means the final terms (in the form set out in schedule 3 (*Form of Final Terms*) of the Agency Agreement), or in the case of Exempt Certificates, the Pricing Supplement (in the form set out in schedule 4 (*Form of Pricing Supplement*) of the Agency Agreement) in each case relating to each Tranche of Trust Certificates issued under the Programme and each reference herein to the Final Terms shall be read as a reference to the final terms or the pricing supplement, as the case may be, of the relevant Tranche of Trust Certificates;

**Global Trust Certificate** means a trust certificate in the form or substantially in the form set out in Part A of Schedule 1 (*Form of Global Trust Certificate*) issued by the relevant Trustee pursuant to the Dealer Agreement and this Deed;

**Guarantee** means a guarantee issued by the IsDB in favour of the Trustees dated 30 September 2024;

**Guarantor Certificate** means the Guarantor certificate (substantially in the form scheduled to the Dealer Agreement) in respect of each Tranche of Trust Certificates issued from time to time pursuant to the Programme;

**Incentive Fee** has the meaning set out in clause 4 (*Wakeel Fee*) of the Master Wakala Agreement;

**Individual Trust Certificate** means an individual registered Trust Certificate issued by the relevant Trustee in accordance with the provisions of this Deed in exchange for a Global Trust Certificate, such an individual registered Trust Certificate being in the form or substantially in the form set out in Part B of Schedule 1 (*Form of Individual Trust Certificate*);

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

**Interest** means a beneficial interest in the Trust Assets of the relevant Series of Trust Certificates held on the terms of the Trust for such Series;

**Issue Date** has the meaning specified in the Final Terms or Pricing Supplement of the relevant Tranche of Trust Certificates;

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

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

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

**Loan (Qard) Receivables** means receivables under long term concessional facilities provided to Member Countries which bear a service fee payable to the IsDB;

**Management and Administration Agreement** means the management and administration agreement dated 15 September 2020 between IsDB Trust Services No.2 SARL and Intertrust

(Luxembourg) S.à r.l. pursuant to which Intertrust (Luxembourg) S.à r.l. has agreed to provide certain corporate administrative services;

**Master Purchase Agreement** means the amended and restated master purchase agreement dated 30 September 2024, as may be amended and or supplemented from time to time pursuant to a Supplemental Purchase Agreement in connection with each Tranche of Trust Certificates, pursuant to which each Trustee has, *inter alia*, agreed to purchase the relevant Portfolio;

**Master Wakala Agreement** means the amended and restated master wakala agreement dated 30 September 2024 made between the Trustees, the IsDB and the Delegate;

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

**NSS** means the new safekeeping structure which applies to Trust Certificates held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such Trust Certificates to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations and the appropriate Global Trust Certificate will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

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

- (a) those Trust Certificates which have been redeemed pursuant to this Deed;
- (b) those Trust Certificates in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all profit payable thereon) have been duly paid to the relevant Trustee or to the Agent, as applicable, in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Certificateholders in accordance with Condition 17 (*Notices*)) and remain available for payment against presentation of the relevant Trust Certificates;
- (c) those Trust Certificates which have been purchased and cancelled in accordance with the Conditions;
- (d) those Trust Certificates which have become void under Condition 13 (*Prescription*);
- (e) those mutilated or defaced Trust Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 16 (*Replacement of Certificates of Registration*);
- (f) (for the purpose only of ascertaining the principal amount of the Trust Certificates outstanding and without prejudice to the status for any other purpose of the relevant Trust Certificates) those Trust Certificates which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 16 (*Replacement of Certificates of Registration*); and
- (g) any Global Trust Certificate to the extent that it shall have been exchanged for an Individual Trust Certificate pursuant to its provisions,

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Certificateholders of a particular Series or any of them or passing an Extraordinary Resolution (as defined in Schedule 5 (*Provisions for Meetings of Certificateholders*)) in writing;
- (ii) the determination of how many and which Trust Certificates are for the time being outstanding for the purposes of Clause 21.3 (*Actions, Proceedings and Indemnification*), Condition 14 (*Dissolution Events*), Condition 15 (*Enforcement and Exercise of Rights*), Clause 23 (*Enforcement of rights*) and Schedule 5 (*Provisions for Meetings of Certificateholders*);
- (iii) any discretion, power or authority (whether contained in this Deed or vested by operation of law) which a Trustee or the Delegate is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders or any of them; and
- (iv) the determination by the Delegate whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Certificateholders or any of them;

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

**Periodic Distribution Date** has the meaning given to it in the Final Terms or Pricing Supplement for the relevant Series of Trust Certificates;

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

- (a) at least 51 per cent. tangible assets comprising of Lease Assets, Disbursing Istisna'a Assets, Shares, Sukuk and/or Restricted Mudaraba Assets; and
- (b) no more than 49 per cent., intangible assets comprising of Istisna'a Receivables, Loan (Qard) Receivables, Commodity Murabaha (Tawarruq) Receivables and/or Murabaha Receivables,

including, without limitation, the right to receive payment of any amounts due in connection with such assets, the right to demand, sue for, recover, receive and give receipts for all amounts payable, or to become payable, under the assets and/or agreements relating to the assets and the benefit of, and the right to sue on, all covenants in favour of the IsDB and the right to exercise all powers of the IsDB thereunder, the constituent elements of which may be supplemented from time to time with Additional Portfolio Assets;

**Portfolio Constituent Assets** means Lease Assets, Disbursing Istisna'a Assets, Restricted Mudaraba Assets, Murabaha Receivables, Commodity Murabaha (Tawarruq) Receivables, Loan (Qard) Receivables, Istisna'a Receivables, Shares, Sukuk and/or Restricted Murabaha Assets and any additional assets forming part of the Portfolio from time to time (including, without limitation, the right to receive payments of any amounts due thereunder, the right to demand, sue for, recover, receive and give receipts for all amounts payable on or to become

payable under such asset and the benefit of and the right to sue on all covenants in favour of the IsDB and the right to exercise all powers of the IsDB thereunder);

**Pricing Supplement** means the pricing supplement relating to each Tranche of Trust Certificates issued under the Programme as Exempt Certificates;

**Programme Documents** means any and each of this Deed, the Guarantee, the Master Wakala Agreement, the Master Purchase Agreement, the Corporate Services Agreement, Management and Administration Agreement, the Purchase Undertaking Deed, the Sale Undertaking Deed, the Additional Portfolio Assets Sale Undertaking Deed, the Dealer Agreement and the Agency Agreement;

**Programme Limit** means U.S.\$25,000,000,000, as the same may be increased or decreased pursuant to the Dealer Agreement;

**Purchase Undertaking Deed** means the amended and restated purchase undertaking deed dated 30 September 2024 and executed by the IsDB in favour of the Trustees pursuant to which the IsDB has, *inter alia*, undertaken to purchase (upon receipt of the relevant Exercise Notice and pursuant to a IsDB Purchase Agreement to be executed on the Dissolution Date of the relevant Series of Trust Certificates) the Portfolio of each Series on the terms set out therein;

**Rating Agencies** means S&P Global Ratings Europe Limited, Moody's Investors Service Inc. (USA) and Fitch Ratings Ltd;

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

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

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

**Restricted Mudaraba Assets** means Mudaraba assets which are subject to a Mudaraba contract under which the IsDB as a Rab al Maal provides capital under a line of financing facility to an intermediary as a Mudarib who then invests such capital based on prescribed investment criteria;

**Sale Undertaking Deed** means the amended and restated sale undertaking deed dated 30 September 2024 and executed by the Trustees in favour of the IsDB pursuant to which each Trustee has, *inter alia*, undertaken to sell (upon receipt of the relevant Exercise Notice and pursuant to a Sale Agreement to be executed on the Tax Redemption Date or Optional Dissolution Date, as the case may be, of the relevant Series of Trust Certificates) the Portfolio of each Series on the terms set out therein;

**Shares** means any Shari'a compliant equity instruments (and the assets underlying those equity instruments);

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

**Supplemental Purchase Agreement** means the supplemental purchase agreement in relation to the purchase by the relevant Trustee and sale by the IsDB of the relevant Initial Portfolio or, as the case may be, Additional Portfolio in respect of the relevant Tranche under a Series of Trust Certificates issued from time to time pursuant to the Programme;

**Supplemental Wakala Agreement** means the supplemental wakala agreement in relation to the management of the Portfolio of each Series of Trust Certificates issued from time to time pursuant to the Programme;

**Transaction Account** means a non-interest bearing account maintained in London in the name of the Trustee, the details of which are specified in the applicable Final Terms;

**Transaction Documents** means, in respect of each Series of Trust Certificates, the Supplemental Trust Deed(s), the Supplemental Purchase Agreement(s), the Supplemental Wakala Agreement, the Additional Portfolio Assets Sale Agreement(s), the Relevant Agreement(s) (if any), any Guarantee Certificates, any Servicing Reports and/or Purchase Reports and the IsDB Purchase Agreement in respect of such Series;

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

**Trust** has the meaning given to it in Clause 4 (*Declaration of Trust*) and in the Supplemental Trust Deed applicable to each Tranche of Trust Certificates;

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

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

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

**Wakala Agreement** means the Master Wakala Agreement as may be amended or supplemented from time to time by the Supplemental Wakala Agreement in respect of each Series of Trust Certificates, whereby the IsDB is appointed to service the Portfolio of each Series of Trust Certificates; and

**Wakeel** means the IsDB as servicer of the Portfolio of each Series of Trust Certificates pursuant to the Wakala Agreement or any agent appointed by the IsDB to service such Portfolio on its behalf in accordance with the terms of any such wakala agreement between the IsDB and any such agent on substantially the same terms as those contained in the Wakala Agreement.

## 1.2 Principles of Interpretation in this Deed:

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

equivalent proceedings and concepts under Luxembourg law (which include, without limitation, bankruptcy (*faillite*), moratorium of payments (*sursis de paiement*), judicial reorganisation (*réorganisation judiciaire*) or consensual reorganisation (*réorganisation par accord amiable*) under the Luxembourg law of 7 August 2023 on business preservation and modernising of insolvency law, judicial liquidation (*liquidation judiciaire*), voluntary liquidation (*liquidation volontaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), general settlement with creditors or any other similar proceedings affecting the rights of creditors generally under Luxembourg law), unless the context requires otherwise.

### 1.3 **The Conditions**

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

### 1.4 **Amendment and Restatement**

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

## 2 **The Trust Certificates**

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

The Trust Certificates will be issued in Series (which may comprise one or more Tranches) in an Aggregate Nominal Amount (as specified in the applicable Final Terms) from time to time outstanding not exceeding the Programme Limit.

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

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

### 2.3 **The Guarantee**

The IsDB has on the date hereof entered into the Guarantee whereby the IsDB irrevocably and unconditionally guarantees to the relevant Trustee the punctual performance of any and all payment obligations arising or falling due under or in respect of the assets comprised in the Portfolio relating to the relevant Series of Trust Certificates in order to ensure timely payment of Periodic Distribution Amounts (including any additional amounts payable pursuant to Condition 12 (*Taxation*)) in respect of such Series of Trust Certificates. Further, pursuant to the Guarantee, if, on a day falling three Business Days prior to a Periodic Distribution Date in respect of the relevant Series of Trust Certificates, there is a shortfall between the Periodic Distribution Amounts due on the immediately following Periodic Distribution Date and the Profit Collections received in respect of the Portfolio Constituent Assets comprised in the Portfolio relating to such Series of Trust Certificates (whether due to the maturity of obligations, the early repayment of amounts due or a failure by any person to pay amounts that have become due and payable, in respect of such Portfolio Constituent Assets or for any



other reason), such that the relevant Trustee would be unable to pay Periodic Distribution Amounts (including any additional amounts payable under Condition 12 (*Taxation*)) due to Certificateholders on such Periodic Distribution Date in full, the IsDB shall immediately pay to the relevant Trustee the amount of such shortfall in the manner and currency prescribed by the Conditions for payment by that Trustee in respect of Trust Certificates; provided that the aggregate amounts recoverable by the relevant Trustee under the Guarantee shall not exceed the sum of all:

- (a) Periodic Distribution Amounts due to all Certificateholders on all Periodic Distribution Dates for the relevant Series of Trust Certificates; and
- (b) any such additional amounts as aforesaid.

## 2.4 Constitution of Trust Certificates

Upon the issue of a Global Trust Certificate, initially representing the Trust Certificates of any Series, such Trust Certificates shall become constituted by this Deed together with the applicable Supplemental Trust Deed without further formality. The Trustees, the IsDB and the Delegate agree that the amendments made to the Programme Documents on the date hereof shall not affect any Series issued prior to the date hereof and the Delegate hereby consents to such amendments.

## 3 Consideration

### 3.1 Consideration provided by the Certificateholders

On the Issue Date of each Tranche of Trust Certificates, the relevant Certificateholders shall, unless otherwise specified in the relevant Supplemental Trust Deed, provide to the relevant Trustee the aggregate consideration specified in the relevant Supplemental Trust Deed for the Certificateholders interest in the relevant Trust Assets (**Certificateholder Contribution**). The Certificateholder Contribution will, unless otherwise specified in the relevant Supplemental Trust Deed, be a payment equal to the Purchase Price for the relevant Initial Portfolio or Additional Portfolio, as the case may be, payable by the relevant Trustee to the IsDB pursuant to the Master Purchase Agreement and relevant Supplemental Purchase Agreement on the Issue Date.

### 3.2 Application by the Trustees

Each Trustee covenants that it shall, unless otherwise specified in the relevant Supplemental Trust Deed, apply on the Issue Date of each Tranche of Trust Certificates issued by it such funds received from the Certificateholders pursuant to Clause 3.1 (*Consideration provided by the Certificateholders*) in satisfaction of such Trustee's obligation to make payment of the Purchase Price in respect of the relevant Initial Portfolio or Additional Portfolio, as the case may be, of the relevant Tranche of Trust Certificates by the relevant Trustee pursuant to the Master Purchase Agreement and the relevant Supplemental Purchase Agreement.

## 4 Declaration of Trust

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

- (a) it will and shall hold the Initial Trust Property of each Series of Trust Certificates transferred to, or otherwise vested in, or received by, it on bare trust for the

Certificateholders of such Series on and from the date of the relevant Supplemental Trust Deed; and

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

absolutely as to both capital and income as beneficial tenants in common in accordance with their interests and entitlements in and to the Trust Assets (being the Initial Trust Property and all other Trust Assets) of the relevant Series of Trust Certificates as specified in this Deed and the relevant Supplemental Trust Deed(s) and shall distribute the Trust Assets of such Series in accordance with the provisions of Clause 18 (*Application of Moneys*). Each such trust relating to a Series of Trust Certificates is referred to in this Deed as a Trust.

## **5 Issuance in Series**

The Trust Certificates shall be issued in Series (which may comprise one or more Tranches) and each Series shall be separate and independent of each other Series and accordingly, all the provisions of this Deed shall apply *mutatis mutandis* separately and independently to the Trust Certificates of each Series and, in the Clauses and Schedule hereto, the expressions Trust Certificates and Certificateholders shall be construed accordingly.

## **6 Form and Issue of Trust certificates**

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

exceptional circumstances and in accordance with the provisions of the relevant Global Trust Certificate.

- 6.5 Any Individual Trust Certificates, if issued, shall be issued in the form or substantially in the form set out in Part B of Schedule 1 (*Form of Individual Trust Certificate*) and the Individual Trust Certificates shall be issued in the Specified Denomination(s) and Specified Currency indicated in the applicable Final Terms (serially numbered) and shall be endorsed with the Conditions. An Individual Trust Certificate will be issued to each Certificateholder in respect of its registered holding of Trust Certificates and will be numbered serially with an identifying number which will be recorded on the relevant Individual Trust Certificate and the Register. Title to the Individual Trust Certificates shall pass upon the registration of transfers in respect thereof in accordance with the provisions of this Deed.
- 6.6 Any Individual Trust Certificates, if issued, shall be signed manually or in facsimile by a director of the relevant Trustee on behalf of that Trustee and shall be authenticated by or on behalf of the Registrar.
- 6.7 The relevant Trustee may use the electronic or facsimile signature of any person who at the date such signature is affixed is a person duly authorised by that Trustee or is a director of that Trustee as referred to in Clause 6.3 and Clause 6.6 above, notwithstanding that at the time of issue of the Global Trust Certificate or any of the Individual Trust Certificates, as the case may be, that person may have ceased for any reason to be so authorised or to be the holder of such office. The Individual Trust Certificates so signed and authenticated shall represent binding and valid obligations of the relevant Trustee.
- 6.8 In respect of any Series, the relevant Trustee may from time to time (but subject always to the provisions of this Deed) create and issue additional Trust Certificates having the same terms and conditions as the outstanding Trust Certificates of such Series 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 Trust Certificates of such Series. Holders of such additional Trust Certificates will be entitled to payments of Periodic Distribution Amounts in such amount and on such dates as specified in the applicable Final Terms. The Certificateholders shall be deemed to have agreed that the Trustee may create and issue such further Trust Certificates without requiring any further consent from the Certificateholders.
- 6.9 Any additional Trust Certificates which are to be created and issued pursuant to the provisions of Clause 6.8 above so as to form a single series with the Trust Certificates of a particular Series shall be constituted by a Supplemental Trust Deed in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped and containing such other provisions as are necessary (including making such consequential modifications to this Deed) in order to give effect to the issue of such additional Trust Certificates.
- 6.10 Whenever it is proposed to create and issue any additional Trust Certificates, the relevant Trustee, acting on the instructions of the IsDB (failing which, the IsDB), 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 Trust Certificates proposed to be created and issued.
- 6.11 On the date upon which any additional Trust Certificates are created and issued pursuant to the provisions of Clause 6.8, the relevant Trustee will execute a Declaration of Commingling of

Assets for and on behalf of the holders of the existing Trust Certificates and the holders of such additional Trust Certificates so created and issued, declaring that the Additional Assets (as defined in the relevant Declaration of Commingling of Assets) and the Portfolio Constituent Assets comprised in the Portfolio as in existence immediately prior to the creation and issue of the additional Trust Certificates 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 Trust Certificates and the holders of such additional Trust Certificates as tenants in common *pro rata* according to the face amount of Trust Certificates held by each Certificateholder, in accordance with this Deed.

## **7 Delegation of Authority to the Delegate**

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

- (a) with effect from the date of this Deed, the functions of the Delegate set out in Clause 15.1 (*Waiver and Amendments*) and Clause 18 (*Application of Moneys*) and any other functions specifically imposed on the Delegate as set forth in the Programme Documents and Transaction Documents; and
- (b) upon the occurrence of a Dissolution Event, all functions of the Delegate or Trustee set out in this Deed, the Programme Documents and the Transaction Documents other than the holding of the Trust Assets,

provided that in no circumstances will such delegation result in the Delegate holding the Trust Assets on trust or managing the Trust Assets and provided further that such delegation and the Relevant Powers shall not include any duty, power, trust, authority or discretion to hold any of the Trust Assets, to dissolve the Trust following the occurrence of a Dissolution Event or to determine the remuneration of the Delegate.

The Trustees shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of their powers under this Clause 7 (*Delegation of Authority to the Delegate*).

7.2 The appointment of a delegate by the Trustees pursuant to Clause 7.1 is (i) subject to the application of mandatory Luxembourg insolvency laws and (ii) intended to be in the interests of the Certificateholders and, subject as provided in Clause 7.1, does not affect the Trustees' continuing role and obligations as Trustees. Without prejudice to Clause 8.1 (*Duties of the Delegate*), the appointment by the Trustees of the Delegate and the delegation by the Trustees of the Relevant Powers to the Delegate in accordance with Clause 7.1 does not impose upon the Delegate any duties or obligations other than as provided herein.

## 8 Duties of the Delegate

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

8.2 Each Trustee hereby unconditionally and irrevocably authorises the Delegate to, and the Delegate undertakes that it will:

- (a) upon the occurrence of a Dissolution Event which is continuing, exercise such Trustee's rights in relation to the Trust Assets (including, but not limited to, making a claim in respect of the Guarantee) if:
  - (i) the Delegate is directed in writing by Certificateholders holding not less than one-fifth of the then aggregate outstanding principal amount of the Trust Certificates;
  - (ii) the Delegate is directed by an Extraordinary Resolution; or
  - (iii) the Delegate determines in its absolute discretion to do so (and notifies the Certificateholders of such determination), and

provided in each case that the Delegate is indemnified, pre-funded and/or secured to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by doing so; and

- (b) exercise such Trustee's right to serve an Exercise Notice under clause 2 (*Grant of Rights*) of the Purchase Undertaking Deed and clause 2 (*Grant of Rights*) of the Additional Portfolio Assets Sale Undertaking Deed.

8.3 At any time after a Dissolution Event or an event which, with the giving of notice or lapse of time or issue of a certificate, would constitute a Dissolution Event, the Delegate may:

- (a) by notice in writing to the relevant Trustee, the IsDB, the Paying Agents and the Transfer Agent, require the Paying Agents and the Transfer Agent, until notified by the Delegate to the contrary, so far as permitted by applicable law:
  - (i) to act as Paying Agents and Transfer Agent of the Delegate under this Deed, the relevant Supplemental Trust Deed and the relevant Trust Certificates on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Delegate's liability for the indemnification, remuneration and expenses of the Paying Agents and the Transfer Agent shall be limited to the amounts for the time being held by the Delegate in respect of the relevant Trust Certificates on the terms of this Deed) and thereafter to hold the relevant Trust Certificates and all moneys, documents and records held by them in respect of such Trust Certificates, to the order of the Delegate; or
  - (ii) to deliver all Trust Certificates of the relevant Series and all moneys, documents and records held by them in respect of such Series of Trust Certificates to the Delegate or as the Delegate directs in such notice, and

- (b) by notice in writing to the relevant Trustee and the IsDB, require them to make all subsequent payments in respect of the relevant Series of Trust Certificates to or to the order of the Delegate and not to the Principal Paying Agent.

8.4 Notwithstanding anything to the contrary in this Deed or in any Programme Document or Transaction Document, the Delegate shall not be required to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, discretions or powers, if it shall have reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or Liability is not reasonably assured to it.

## **9 Duties of the Trustees**

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

- (a) hold the Trust Assets on behalf of Certificateholders and, except as otherwise provided in the Programme Documents or relevant Transaction Documents, keep the records in respect thereof in safe custody;
- (b) maintain the appointment of:
  - (i) the Agent to perform the obligations set out in the Agency Agreement including, *inter alia*, making payments on behalf of such Trustee in respect of the Trust Certificates on each Periodic Distribution Date; and
  - (ii) an agent to perform the obligations of such Trustee in the Wakala Agreement including, *inter alia*, in respect of collecting payments due under the Portfolio and distributing such collections prior to the relevant Dissolution Date, to the relevant Agent to enable such Agent to make payments due under the relevant Trust Certificates;
- (c) enforce the Trust Assets including insofar as it is able taking all reasonably necessary steps (subject to sub-Clause 11.3(a) (*The IsDB obligations*) below) to enforce each of the Guarantee (unless the Delegate shall have already taken steps to so enforce it), the Purchase Undertaking Deed and the relevant IsDB Purchase Agreement, and the Additional Portfolio Assets Sale Undertaking Deed and Additional Portfolio Assets Sale Agreement if the IsDB shall have at any time failed to perform its obligations in respect thereof;
- (d) collect and invest the proceeds of the relevant Trust Assets in accordance with the terms hereof and, if applicable, the terms of the relevant Supplemental Trust Deed;
- (e) distribute the proceeds of any enforcement of the relevant Trust Assets as more particularly described herein and in the Wakala Agreement;
- (f) maintain proper books of account in respect of the relevant Trust and prepare reports in respect of the relevant Trust for the Certificateholders of the corresponding Series of Trust Certificates, the IsDB, the Wakeel and the Delegate as more particularly set out herein; and
- (g) take such other steps as are reasonably necessary to ensure that the Certificateholders of each Series of Trust Certificates receive the distributions to be made to them in accordance with Clause 18 (*Application of Moneys*) below.

- 9.2 Notwithstanding anything to the contrary, in this Deed or in any Programme Document or Transaction Document, neither Trustee shall be required to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or Liability is not reasonably assured to it.
- 9.3 Following any purchase of Trust Certificates by or on behalf of the IsDB or any Subsidiary of the IsDB, in accordance with Condition 11.5 (*Cancellation*), the IsDB may deliver a Cancellation Notice, pursuant to Condition 11.5 (*Cancellation*), to the relevant Trustee requesting that Trustee to, and following receipt thereof that Trustee shall, cancel such Trust Certificates in accordance with this Deed, the Sale Undertaking Deed and the Agency Agreement.

## **10 Representations and Warranties of the Trustees**

Each Trustee hereby represents and warrants to the Certificateholders as to itself only that:

- (a) it has been duly incorporated under the laws of its jurisdiction of incorporation and:
- (i) is validly existing in its jurisdiction of incorporation and is able lawfully, and has full power and authority, to execute and perform its obligations under the Trust Certificates and the Programme Documents to which it is a party and the applicable Final Terms;
  - (ii) has full power and authority to own its property and conduct its business; and
  - (iii) has full power and authority to carry out the activities to be performed by it as contemplated in this Deed;
- (b) it has the requisite power to enter into and perform each Programme Document to which it is a party and each such Programme Document has been duly authorised and executed by it and constitutes a binding obligation on it;
- (c) compliance with the terms of each Programme Document to which it is a party does not and will not conflict with or constitute a default under any provision of:
- (i) any agreement or instrument to which such Trustee is a party;
  - (ii) such Trustee's memorandum and articles of association; or
  - (iii) the laws of its jurisdiction of incorporation; and
- (d) no consent, approval or authorisation of any governmental agency or other person is required by it for the entry into and the performance of its obligations under each Programme Document to which it is a party (other than those which it has already obtained as of the date hereof).

## **11 Undertakings of the Trustees**

- 11.1 The rights of the Certificateholders and the obligations of the relevant Trustee under the Trust of each Series of Trust Certificates shall be subject to the terms of this Deed, the relevant Supplemental Trust Deed and the Conditions of the Trust Certificates.

11.2 Each Trustee acknowledges that the Delegate may in accordance with the terms of this Deed convene meetings or obtain directions and instructions from Certificateholders.

11.3 Each Trustee hereby undertakes that:

- (a) *The IsDB obligations:* subject to Clause 21 (*Actions, Proceedings and Indemnification*), the Delegate shall be entitled to enforce the obligations of the IsDB under this Deed, the Purchase Undertaking Deed and any other Programme Document or Transaction Document to which the IsDB is a party;
- (b) *Preparation of accounts:* to the extent that it prepares accounts, it shall cause to be prepared and certified by the Auditors in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the Stock Exchange;
- (c) *Books of account:* it shall at all times keep such books of account as may be necessary to comply with all applicable laws and so as to enable the accounts described under sub-Clause 11.3(b) (*Preparation of Accounts*) to be prepared;
- (d) *Execution of further documents:* it shall at all times execute all such further documents and do such further acts and things as may be necessary to give effect to this Deed including (without limitation) complying with instructions of the Delegate duly given to it in accordance with this Deed;
- (e) *Listing:* in respect of any Series of Trust Certificates admitted to listing, trading and/or quotation on any Stock Exchange, it shall use all reasonable endeavours to maintain the listing of such Trust Certificates on such Stock Exchange or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such listing is impracticable or unduly onerous and the Delegate is of the opinion that to do so would not be materially prejudicial to the interests of the Certificateholders, use (subject as aforesaid) all reasonable endeavours to obtain and maintain a quotation or listing of the Trust Certificates on such other stock exchange or exchanges or securities market or markets as such Trustee (or the Delegate, on its behalf) may decide and shall also upon obtaining a quotation or listing of the Trust Certificates on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Deed and to the relevant Supplemental Trust Deed to effect such consequential amendments to this Deed as the Delegate may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- (f) *Documents available for inspection:* it shall procure that the Principal Paying Agent makes available for inspection or collection by Certificateholders at its specified office copies of this Deed, the Agency Agreement, the other Programme Documents and relevant Transaction Documents, the then latest audited balance sheets and profit and loss accounts (consolidated if applicable) of itself (if any) and the IsDB and any Final Terms relating to Trust Certificates admitted to listing, trading and/or quotation on any listing authority, stock exchange or quotation system. It shall also procure that, in respect of any Series of Trust Certificates which is not admitted to listing, trading and/or quotation on any listing authority, stock exchange or quotation system, the Principal Paying Agent makes the relevant Transaction Documents and Pricing Supplement available for inspection or collection by the Certificateholders of such Series only. The Principal Paying Agent shall provide by email to a Certificateholder copies of all aforementioned, following the Certificateholder's prior written request



and provision of proof of holding and identity (in a form satisfactory to Principal Paying Agent);

- (g) *Notification of optional dissolution*: it shall unless otherwise specified in the applicable Final Terms give notice to the Delegate of the proposed dissolution of the Trust in respect of any Series of Trust Certificates issued by it pursuant to Condition 11.2 (*Early Dissolution for Tax Reasons*) and Condition 11.3 (*Dissolution at the Option of the Trustee*) at least five business days in London prior to the giving of any notice of dissolution in respect of such Trust Certificates pursuant to Condition 17 (*Notices*); and
- (h) *Notification of Dissolution Event*: following the occurrence of a Dissolution Event in respect of any Series of Trust Certificates issued by it and subject to Condition 14 (*Dissolution Events*), it shall:
  - (i) promptly notify the Delegate of the occurrence of such Dissolution Event; and
  - (ii) permit the Delegate to take all such steps as are necessary to enforce the obligations of the IsDB under the Purchase Undertaking Deed, the relevant IsDB Purchase Agreement and any other Programme Document or Transaction Document to which the IsDB is a party.

## 12 Covenants of the Trustees

- 12.1 Each Trustee shall comply with those provisions of this Deed and any Supplemental Trust Deed and the Conditions which are expressed to be binding on it and to perform and observe the same. The Trust Certificates of each Series are subject to the provisions contained in this Deed and the relevant Supplemental Trust Deed(s), all of which shall be binding upon such Trustee and the Certificateholders and all persons claiming through or under them respectively.
- 12.2 Each Trustee covenants to and for the benefit of the Certificateholders of each Series of Trust Certificates that, for so long as any Trust Certificate is outstanding, it shall not (subject to the contrary instructions or an Extraordinary Resolution of the Certificateholders provided to the Delegate):
- (a) incur any indebtedness in respect of borrowed money whatsoever, or give any guarantee in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) other than the Trust Certificates issued under the Programme;
  - (b) secure any of its present or future indebtedness for borrowed money by any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);
  - (c) sell, transfer, convey or otherwise dispose of:
    - (i) its legal title (apparent ownership) to the Portfolio of any Series of Trust Certificates issued by it or any interest therein, except pursuant to the Purchase Undertaking Deed and the relevant IsDB Purchase Agreement or, as the case may be, the Sale Undertaking Deed and the relevant Sale Agreement; or

- (ii) its interests in any of the other Trust Assets of the relevant Series except pursuant to the Programme Documents, the relevant Supplemental Purchase Agreement, the relevant Additional Portfolio Assets Sale Agreement or the relevant Supplement Trust Deed;
- (d) use the relevant Certificateholder Contribution for any purpose other than as set out in the Programme Documents or the relevant Supplemental Trust Deed;
- (e) amend materially or agree to any material amendment of any Programme Document or Transaction Document to which it is a party or its memorandum and articles of association, or enter into any other agreement, letter or other document in connection with the Programme without:
  - (i) the prior approval of the Certificateholders of the relevant Series by way of Extraordinary Resolution or otherwise in accordance with Clause 15 (*Waiver and Amendments*); and
  - (ii) first notifying the Rating Agencies of the proposed amendments and subsequently providing the Rating Agencies with copies of the executed amended Programme Documents or Transaction Documents (as applicable);
- (f) act as trustee in respect of any trust other than any Trust corresponding to a Series of Trust Certificates issued by it from time to time pursuant to the Programme;
- (g) have any subsidiaries or employees;
- (h) redeem any of its shares or pay any dividend or make any other distribution to its shareholders save for an aggregate annual dividend not exceeding £500;
- (i) put to its directors or shareholders any resolution for or appoint any liquidator for its winding up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it, otherwise than for the purposes of it pursuant to an amalgamation, reorganisation or restructuring whilst solvent; and
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Programme Documents or Transaction Documents to which it is a party or as expressly permitted or required thereunder or engage in any business or activity other than:
  - (i) as provided for or permitted in the Programme Documents or the relevant Transaction Documents;
  - (ii) the ownership, management and disposal of Trust Assets as provided in the Programme Documents or the relevant Transaction Documents; and
  - (iii) such other matters which are incidental thereto.

### **13 Representations and Warranties of the IsDB**

- 13.1 The IsDB represents and warrants for the benefit of the Trustees and each Certificateholder that:

- (a) *Incorporation*: the Articles of Agreement, have been duly signed and ratified or accepted by all Member Countries and constitutes a legally binding obligation of each Member Country upon the IsDB under public international law;
- (b) *Power and Authority*: it has full power and authority under its Articles of Agreement to effect, and has taken (or, in the case of any Transaction Document, will on the date hereof have taken) all necessary action to authorise, the execution, delivery and performance by it of each Programme Document and any Transaction Document to which it is a party and all other instruments and documents to be delivered under each Programme Document and any Transaction Document to which it is a party and the transactions contemplated by the Programme Documents and any Transaction Document to which it is a party;
- (c) *Non-violation*: the execution, delivery and performance by it of each Programme Document and any Transaction Document to which it is a party and all other instruments and documents to be delivered pursuant to each Programme Document and any Transaction Document to which it is a party and all transactions contemplated by the Programme Documents and any Transaction Document to which it is a party do not and will not contravene:
  - (i) its Articles of Agreement;
  - (ii) any law, rule or regulation applicable to it;
  - (iii) any contractual restriction contained in any agreement, mortgage, bond, contract, undertaking or instrument binding on or affecting it or any of its properties or assets; or
  - (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it or any of its assets and do not and will not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its assets or undertaking;
- (d) *Consents*: all consents, authorisations, approvals, notices, licences, registrations or filings required for the execution, delivery or performance by it of each Programme Document and any Transaction Document to which it is a party have been obtained or effected and are in full force and effect;
- (e) *Obligations Binding*: each Programme Document to which it is a party constitutes, and each Transaction Document to which it is a party, upon due execution by or on behalf of the IsDB, will constitute the legal, valid and binding obligation of the IsDB subject to the qualifications contained in any legal opinions of Allen & Overy LLP and the internal legal counsel of the IsDB delivered in accordance with sub-clause 3.2.b(i) (*Legal opinions*) of the Dealer Agreement;
- (f) *Audited Accounts*: the most recent annual accounts of the IsDB audited by the Auditors, copies of which have been furnished to the Trustees and the Delegate, present a true and fair view of the financial condition of the IsDB as at that date and the results of the operations of the IsDB for the period ended on that date, all in accordance with accounting principles of the Accounting and Auditing Organisation for Islamic Financial Institutions ((**AAIOFI**) and in accordance with International Accounting Standards where relevant AAIOFI standards do not exist) and consistently applied;

- (g) *No Material Adverse Change to the IsDB*: save as disclosed in the Base Prospectus and since 31 December 2023 there has been no adverse change in the prospects of the IsDB nor any significant change in the financial or trading position of the IsDB, in either case which is material in the context of the ability of the IsDB to perform its obligations under this Deed;
- (h) *No Material Litigation*: save as disclosed in the Base Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the IsDB is aware) which may have, or have had during the 12 months prior to the date of the Base Prospectus, an effect on the financial position or profitability of the IsDB which is material in the context of the Programme or the issue of Trust Certificates thereunder;
- (i) *No Breach by the IsDB*: no event has occurred which is or would (with the passage of time, the giving of notice or the making of any determination) become a Dissolution Event;
- (j) *No Immunity*: it has entered into this Deed and the other Programme Documents to which it is a party, and it will enter into any Issue Document to which it is a party, in connection with the exercise of its powers to raise money and, accordingly, it is not entitled to claim for itself or any of its assets immunity from legal process in actions taken in relation to this Deed, any other Programme Document or any Transaction Document and brought against it in a court of competent jurisdiction by a Trustee and/or the Delegate irrespective of the identity of the holders of beneficial interests in the Trust Certificates, provided, however, that, in respect of any action brought in a Member Country, no form of seizure, attachment or execution may be exercised against the property and assets of the IsDB before the delivery of final judgment against the IsDB; and
- (k) *The Pronouncement*: the Pronouncement of the IsDB Group Shariah Board dated 29 December 2017, as supplemented on 12 December 2020, is in force and effect and, since 12 December 2020, has not been amended, supplemented or replaced, or, if amended, supplemented or replaced, such amendment, supplement or replacement has been notified to the Certificateholders, the Trustees and the Delegate.

13.2 The IsDB represents and warrants to the relevant Trustee on the Report Date in respect of each Tranche of Trust Certificates that:

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

form of seizure, attachment or execution may be exercised against the property and assets of the IsDB before the delivery of final judgment against the IsDB.

## 14 Undertakings of the IsDB

14.1 In relation to each Series of Trust Certificates, the IsDB undertakes that:

- (a) it shall promptly provide notice (including the reasons therefor and upon request a report on its financial condition) of any material deterioration of its operating condition or fact relating thereto which may interfere with the performance of its duties under any Programme Document or Transaction Document to which it is a party (and in addition, the IsDB shall deliver to the relevant Trustee or the Delegate, as the case may be, one copy of any securities report, each annual and (if available) semi-annual financial report, and any extraordinary report produced by it, respectively, promptly after issuance thereof);
- (b) it will at all times keep proper books of account in relation to its obligations under all Programme Documents and Transaction Documents to which it is a party and the applicable and in respect of the Portfolio and shall provide copies of such records upon request to the relevant Trustee and the Delegate;
- (c) it will promptly notify the relevant Trustee or the Delegate, as the case may be, if it receives notice of, or otherwise becomes aware of, any litigation proceedings or claims calling into question its interests in the Portfolio of any Series of Trust Certificates;
- (d) it shall promptly notify the Delegate and the relevant Trustee of any amounts it has paid to that Trustee pursuant to clause 2.1 (*Guarantee and Indemnity*) of the Guarantee and whether any such amounts were paid as a result of any underlying obligor (as defined therein) defaulting on its obligations in respect of the assets comprised in the Portfolio relating to the relevant Series of Trust Certificates;
- (e) subject to Clause 21 (*Actions, Proceedings and Indemnification*), the Delegate shall be entitled to exercise the rights of the relevant Trustee and enforce the obligations of the IsDB under this Deed, the Sale Undertaking Deed and any other Programme Document or Transaction Document to which that Trustee is a party;
- (f) that it shall give or procure to be given to the Delegate such opinions, certificates, information and evidence as it shall reasonably require and in such form as it shall require (including without limitation the procurement by the IsDB of all such certificates called for by the Delegate pursuant to sub-Clause 19.1(b) (*Provisions Supplemental to Trustee Act 1925*)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Deed or any other Transaction Document or by operation of law;
- (g) it will (i) on an annual basis and (ii) otherwise forthwith on request by the Delegate, deliver a certificate signed by two directors of the IsDB stating that no Dissolution Event has occurred (or, if such is not the case, specifying the particulars of any Dissolution Event); and
- (h) it will comply with the provisions of Conditions which are expressed as being applicable to it as if those provisions, including the definitions relating thereto, were set out in this Deed in full.

14.2 The IsDB undertakes to the relevant Trustee that if the Exercise Price is not paid in accordance with the Purchase Undertaking Deed, whether as a result of a dispute or challenge in relation to the rights, benefits and entitlements of the relevant Trustee in and to the relevant Portfolio or any of the assets comprising the relevant Portfolio, or for any other reason, the IsDB shall (as an independent, severable and separately enforceable obligation) indemnify fully such Trustee for the purpose of redemption in full of the outstanding Trust Certificates and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price.

## 15 Waiver and Amendments

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

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

15.2 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 as soon as practicable thereafter be notified by the Trustee(s) to Certificateholders.

15.3 In addition, the Delegate shall be obliged to concur with the Trustee(s) and the IsDB in using its reasonable endeavours to effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 8.11(e) (*Benchmark Replacement*), without the consent or approval of the Certificateholders.

15.4 In addition, the Delegate may from time to time and at any time without any consent or sanction of the Certificateholders and on any such terms and conditions as seem expedient to it:

- (a) agree to the waiver or authorisation of any breach or proposed breach of, any of the Conditions, any provisions of this Deed, any Programme Document or any Transaction Document; or
- (b) determine that any Dissolution Event shall not be treated as such,

which is not, in each case, in the opinion of the Delegate, materially prejudicial to the interests of the Certificateholders.

15.5 The Delegate shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Trust Certificates, that such exercise will not be materially prejudicial to the interests of the Certificateholders of the relevant Series if each Rating Agency that has assigned a rating to such Series has confirmed in writing (whether or not addressed to the Delegate) that its rating would not be adversely affected by such exercise.

15.6 In connection with the exercise by it of any of the powers, trusts, authorities and discretions vested in it by this Deed, the Trust Certificates, the Conditions, the other Programme

Documents or any Transaction Documents (including, without limitation, any modification, waiver, authorisation or determination), each Trustee and, where applicable, the Delegate shall have regard to the general interests of the Certificateholders of the relevant Series of Trust Certificates as a class (but shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof) and neither such Trustee nor the Delegate shall be entitled to require, nor shall any Certificateholder be entitled to claim from the relevant Trustee, the Delegate or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except to the extent provided in Condition 12 (*Taxation*).

- 15.7 Any modification, abrogation, waiver, authorisation or determination shall be binding on all the Certificateholders and, unless the Delegate otherwise decides, the Delegate shall be required to notify the Certificateholders of any modification as soon as practicable thereafter in accordance with Condition 17 (*Notices*).

## **16 Appointment of Agents and Delegation of Authority**

The Trustees have initially appointed those persons named as Agent in the Agency Agreement, the person named as Wakeel in the Wakala Agreement, the person named as Corporate Administrator in the Corporate Services Agreement and the person named as manager in the Management and Administration Agreement to act as its agents. The Trustees may, at any time, vary or terminate the appointment of any Agent (other than the Delegate) and appoint replacement or additional agents (subject to the terms of their appointment), in relation to the Programme and/or in relation to any Series of Trust Certificates issued by such Trustee, provided that, for so long as any Series of Trust Certificates are admitted to listing, trading and/or quotation on a Stock Exchange and the rules of such Stock Exchange so require, the Trustees will at all times maintain a Paying Agent and a Transfer Agent in the jurisdiction of the Stock Exchange, a Registrar, a Replacement Agent and a Calculation Agent. Notice of any termination or appointment of Agents and of any changes in their respective specified offices will be given to the Delegate and the Certificateholders promptly by the Trustees in accordance with Condition 17 (*Notices*) and to the IsDB.

## **17 Investment**

- 17.1 Each Trustee hereby undertakes that, in relation to each Series of Trust Certificates issued by it, prior to the relevant Dissolution Date, it shall appoint the Wakeel pursuant to the Wakala Agreement to invest (or to identify opportunities for such Trustee to invest), for the purpose of the Trust relating to such Series, any Trust Assets represented by Cash in accordance with the Wakala Agreement.
- 17.2 Save as expressly provided by this Deed and any Supplemental Trust Deed or any other Programme Document or Transaction Document, and subject to further instructions of the Certificateholders, the Trustees shall have no further powers of investment with respect to the Trust Assets of any Series of Trust Certificates and (to the extent permitted by applicable law) the Trustee Act 2000 shall not, nor shall any other provision relating to trustee powers of investment implied by statute or by general law, apply to the Trustees.

## 18 Application of Moneys

18.1 In respect of each Series of Trust Certificates issued by it, each Trustee hereby undertakes that prior to the Dissolution Date of the relevant Series, to the extent that it receives any amounts (other than amounts payable under the Purchase Undertaking Deed and relevant IsDB Purchase Agreement) which comprise Trust Assets of such Series, it shall pay such amounts to the Wakeel for application in accordance with the Wakala Agreement. Any amounts received in respect of the Purchase Undertaking Deed and the relevant IsDB Purchase Agreement shall be paid to the Agent for payment to the relevant Certificateholders on the Dissolution Date of the relevant Series of Trust Certificates.

18.2 In respect of each Series of Trust Certificates, and unless otherwise specified in the relevant Supplemental Trust Deed, the IsDB and the Delegate agree, and each Trustee hereby undertakes that on or after the Dissolution Date of any Series of Trust Certificates issued by it, all amounts received by such Trustee which comprise the Trust Assets for such Series shall be applied as follows:

- (a) FIRST to the Delegate in respect to of all amounts owing to it under the Programme Documents and Transaction Documents in its capacity as Delegate and to any receiver, manager or administrative receiver or any other analogous officer appointed in respect of the Trust by the Delegate in accordance with the Trust Deed (by way of partial distribution of the relevant Certificateholder Entitlement);
- (b) SECONDLY to pay, *pro rata*, an amount equal to any other sums payable by such Trustee (other than to Certificateholders or as otherwise provided in the Third and Fourth items (inclusive) below) including rating fees, listing fees, paying agents' fees and corporate administrator fees together with any stamp, issue, registration, documentary and certain other fees, duties and taxes, including compensation and penalties, payable on or in connection with:
  - (i) the execution and delivery of this Deed, the relevant Supplemental Trust Deed, the relevant Series of Trust Certificates and the Conditions;
  - (ii) the constitution and original issue of the relevant Series of Trust Certificates; and
  - (iii) any action taken by or on behalf of such Trustee or (where permitted under this Deed, the relevant Supplemental Trust Deed, the Trust Certificates and the Conditions so to do) any Certificateholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, this Deed or the relevant Supplemental Trust Deed, the relevant Series of Trust Certificates and the Conditions,

each of which such amounts shall have been properly incurred by such Trustee and to pay any remuneration agreed with such Trustee pursuant to such arrangements as the IsDB, the Delegate and the relevant Trustee shall separately agree;

- (c) THIRDLY to pay an amount equal to any outstanding sums payable in respect of the relevant Series of Trust Certificates until redeemed in full by way of distributing the remainder of the relevant Certificateholder Entitlement;
- (d) FOURTHLY to pay all remaining amounts to the IsDB by way of Incentive Fee, for acting as Wakeel in relation to the Programme.



- 18.3 The relevant Trustee, on behalf of the Certificateholders of each Series issued by it from time to time, hereby agrees that any amounts remaining in respect of the Trust Assets after payment of all outstanding sums due to the Certificateholders of the relevant Series pursuant to Clause 18.2(c), shall be distributed to the Wakeel by way of an Incentive Fee.
- 18.4 Without prejudice to Clauses 18.1 and 18.2 (*Application of Moneys*), if a Trustee holds any moneys which represent any amounts owed in respect of Trust Certificates which have become void or in respect of which claims have been prescribed under Condition 13 (*Prescription*), such monies shall be contributed to the relevant Trust Assets and such Trustee will hold such moneys on the terms of the Trust.

## **19 Provisions Supplemental to Trustee Act 1925**

- 19.1 By way of supplement to the Trustee Act 1925, in respect of each Series of Trust Certificates:
- (a) the Delegate may in relation to this Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions and any other Programme Document or Transaction Document act on the opinion or advice of, or information obtained from, any lawyer, valuer, banker, broker, accountant or other expert appointed by the IsDB, either Trustee, the Delegate or an Agent or otherwise, and shall not be responsible to the Certificateholders of any Series of Trust Certificates for any loss occasioned by so acting;
  - (b) any such opinion, advice, information, certificate or report may be sent or obtained by letter, telegram, facsimile device or email and the Delegate shall not be liable for acting on any opinion, advice or information purporting to be conveyed by any such letter, telegram, facsimile device, telex or email although the same shall contain some error or shall not be authentic;
  - (c) the Delegate shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions or any other Programme Document or Transaction Document or to take any steps to ascertain whether any Dissolution Event has happened or is continuing and, until it shall have express notice pursuant to this Deed and/or the applicable Supplemental Trust Deed and/or the Conditions to the contrary, the Delegate shall be entitled to assume that:
    - (i) no Dissolution Event has happened and that each of the Trustees and the other parties to the Programme Documents and Transaction Documents are observing and performing all of their obligations thereunder; and
    - (ii) that any Dissolution Event which has happened is continuing unless it shall have express notice to the contrary;
  - (d) the Delegate shall be at liberty to hold or to deposit this Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents and Transaction Documents and any deed or documents relating to this Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents and Transaction Documents in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of deeds or documents or with any lawyers or firm of

lawyers believed by it to be of good repute and the Delegate shall not be responsible for, or be required to insure against, any loss incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit;

- (e) in connection with the exercise of any of the powers, trusts, authorities and discretions vested in it by this Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents and Transaction Documents (including, without limitation, any modification, waiver, authorisation or determination), the Delegate shall have regard to the general interests of the Certificateholders as a class but shall not have regard to any interests arising from circumstances particular to individual Certificateholders of any Series of Trust Certificates and, in particular, but without limitation, shall not have regard to the consequences of the exercise thereof for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and neither the Trustees, nor the Delegate shall be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustees, the Delegate or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except to the extent provided in Condition 12 (*Taxation*);
- (f) the Delegate may, in the conduct of the trusts of this Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents and Transaction Documents, instead of acting personally employ and pay an agent, whether being a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done in connection with this Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents and Transaction Documents (including the receipt and payment of money), provided that if the Delegate shall have exercised reasonable care in the selection of such delegate, it shall not be under any obligation to the Certificateholders of any Series to supervise the proceedings or be in any way responsible for any loss, liability, claim, action, demand or expense incurred by reason of any misconduct or default on the part of any such agent or sub-agent;
- (g) to the extent that the delegate is a lawyer, banker, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them or any partner of their or by their firm in connection with this Deed and/or the applicable Supplemental Trust Deed(s) and/or the applicable Final Terms and/or the Conditions and also their proper charges in addition to disbursements for all other work and business done and all time spent by them or their partner or firm on matters arising in connection with this Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents and Transaction Documents;
- (h) the Delegate may, whenever it thinks fit, delegate by power of attorney or otherwise to any person or fluctuating body of persons all or any of its duties, powers, trusts, authorities and discretions under this Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions and the

other Programme Documents and Transaction Documents. Such delegation may be made upon such terms and subject to such conditions (including power to sub-delegate) and regulations as the Delegate may in the interests of the Certificateholders of the relevant Series of Trust Certificates think fit, provided that if the Delegate shall have exercised reasonable care in the selection of such delegate, it shall not be under any obligation to the Certificateholders of any Series to supervise the proceedings or be in any way responsible for any loss, liability, claim, action, demand or expense incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate;

- (i) any consent, approval, authorisations, waiver or discretion given or exercised by the Delegate for the purposes of this Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions or the other Programme Documents or Transaction Documents may be given on such terms and subject to such conditions (if any) as the Delegate thinks fit and, notwithstanding anything to the contrary in this Deed, may be given retrospectively. The Delegate will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any Liability incurred as a result;
- (j) the Delegate as between itself and the Certificateholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Deed and/or the applicable Supplemental Trust Deed(s) and/or the applicable Final Terms and/or the Conditions and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Delegate, shall be conclusive and shall bind the relevant Trustee and the Certificateholders;
- (k) where it is necessary or desirable for any purpose in connection with this Deed, the applicable Supplemental Trust Deed, the Trust Certificates, the applicable Final Terms, the Conditions or the other Programme Documents or Transaction Documents to convert any sum from one currency to another, it shall (unless otherwise provided by this Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions or the other Programme Documents or Transaction Documents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for determination of such rate of exchange, as may be specified by the Delegate but having regard to then current rates of exchange, if available, and any rate, method and date so specified shall be binding on the Trustees, the Certificateholders and the other parties to the Programme Documents and Transaction Documents;
- (l) the Delegate shall have no responsibility with regard to any Trust Assets, any Trust or the Certificateholders other than as expressly set out in this Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents and Transaction Documents and (without prejudice to the generality of the foregoing) makes no representation and assumes no responsibility for the validity or enforceability of any of them and shall not under any circumstances have any liability to the Certificateholders in respect of any payment or delivery which should have been made by it, the Trustees or the IsDB but is not so made or be obliged to account to the Certificateholders for any amount on any sum or assets which should have been paid or delivered by it, the Trustees or the IsDB;
- (m) the Delegate shall not be responsible for the acts or omissions of any Agent, the Trustees or the IsDB;

- (n) the Delegate shall not incur any liability to the Certificateholders if, by reason of any provision of any present or future law or regulation of any other country or of any relevant governmental authority, or by reason of the interpretation or application of any present or future law or regulation or any change therein, or by reason of any other circumstance beyond its control, it shall be prevented or forbidden from doing or performing any act or thing which the terms of this Deed or the applicable Supplemental Trust Deed(s) provide shall be done or performed; nor shall the Delegate incur any liability by reason of any non-performance or delay, caused as aforesaid, in performance of any act or thing which the terms of this Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions or the other Programme Documents or Transaction Documents provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any power or discretion provided for in this Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents and Transaction Documents;
- (o) the Delegate may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by a Director of any party to any of the Programme Documents or Transaction Documents and the Delegate shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate;
- (p) the Delegate shall not be responsible for the receipt or application of the proceeds of the issue of Trust Certificates by either of the Trustees, the exchange of any Global Trust Certificate for Individual Trust Certificates or the delivery of any Global Trust Certificate or Individual Trust Certificates to the person(s) entitled to it or them;
- (q) the Delegate shall not be liable to any person by reason of having acted upon any Extraordinary Resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of Certificateholders in respect whereof minutes have been made and signed or any direction or request of the Certificateholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing) that Certificateholders of less than 90 per cent. (90%) of the Aggregate Nominal Amount of the Trust Certificates of the relevant Series or, as the case may be, the Trust Certificates of the relevant Series for the time being outstanding had signed the Extraordinary Resolution or (in the case of a direction or request) it was not signed by the requisite number of Certificateholders of the relevant Series of Trust Certificates or that for any reason the resolution, direction or request was not valid or binding upon the Certificateholders of the relevant Series;
- (r) the Delegate shall not be liable to any person by reason of having accepted as valid or not having rejected any Trust Certificate purporting to be such and subsequently found to be forged or not authentic;
- (s) without prejudice to the right of indemnity by law given to trustees and every receiver, attorney, manager, agent or other person appointed by the Delegate hereunder, each of the Trustees and the IsDB shall severally indemnify the Delegate and keep it indemnified against all Liabilities to which it may be or become subject or which may be incurred by it in the execution or purported execution of any of its trusts, powers,

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

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

any financial adviser, where it is not reasonably satisfied that it has been indemnified and/or secured and/or prefunded to its satisfaction against any Liabilities to which it may render itself liable or which it may incur by so doing;

- (y) no provision of this Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions and the other Programme Documents or Transaction Documents shall require the Delegate to do anything which may be illegal or contrary to applicable law or regulation;
- (z) the Delegate shall have no responsibility whatsoever to any person for the maintenance of or failure to maintain any rating of any of the Trust Certificates by any Rating Agency;
- (aa) the Delegate shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Deed, or any other agreement or document relating to the transactions contemplated in this Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions or the other Programme Documents or Transaction Documents or under such other agreement or document;
- (bb) the Delegate shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Deed, the applicable Supplemental Trust Deed(s), the Trust Certificates, the applicable Final Terms, the Conditions or the other Programme Documents or Transaction Documents;
- (cc) the Delegate shall not be responsible to any person for failing to request, require or receive any Purchase Report or Servicing Report or for failing to comment upon the accuracy of such reports and shall have no responsibility for the content of any such report and, for the avoidance of doubt, it is intended that the Delegate shall not verify or comment on any such report;
- (dd) for the purpose of sub-Clauses 19.1(a) to 19.1(dd) the term Delegate shall mean each of:
  - (i) the Trustees (in their capacities as trustee of this Deed); and
  - (ii) the Delegate (when acting pursuant to Clause 7 (*Delegation of Authority to the Delegate*) and, for the avoidance of doubt, not as trustee in relation to this Deed or the other Programme Documents or Transaction Documents);
- (ee) any liability of the Delegate arising under the Transaction Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Delegate or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Delegate at the time of entering into the Transaction Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the delegate has been advised of the possibility of such loss or damages;

- (ff) notwithstanding anything in this Deed or any other Transaction Document to the contrary, the Delegate shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of Financial Services and Markets Act 2000 (**FSMA**), unless it is authorised under FSMA to do so;
- (gg) the Delegate shall have the discretion at any time:
  - (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
  - (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so;
- (hh) nothing in this Deed shall require the Delegate to assume an obligation of a Trustee arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the CBI).

19.2 To the full extent permitted by law, the Trustee Act 2000 is excluded.

## **20 Remuneration of the Delegate**

- 20.1 The Delegate shall be entitled to receive remuneration in respect of its services under this Deed in the amounts set out in a separate agreement in writing dated on or about the date of this Deed entered into by the Delegate and the IsDB.
- 20.2 If a Dissolution Event shall have occurred, or an event which, with the giving of notice, lapse of time or issue of a certificate, would constitute a Dissolution Event, and/or the Delegate finds it expedient or necessary to undertake duties which the Delegate decides to be outside the ordinary course of its duties, the Delegate shall be entitled to receive additional remuneration in respect of such duties at its standard rates for the time being in force and to be reimbursed all costs, charges, expenses and liabilities properly incurred in connection therewith. If such amounts are insufficient for such reimbursement, the Delegate shall not be obliged to undertake such duties with regard to the Series of Trust Certificates to which such duties relate unless indemnified and/or secured to its satisfaction.
- 20.3 The Delegate shall be entitled to reimbursement from amounts distributed under the Cashflow Waterfall contained in sub-clause 3.6.1 (*Application of Collections Prior to Dissolution Date*) of the Master Wakala Agreement or Clause 18.2 (*Application of Moneys*) in respect of all Liabilities which it may incur or which may be made against it as a result of or in connection with the appointment of or the exercise or purported exercise of the powers, duties, discretions and authorities by the Delegate under this Deed except as may result from its wilful default, gross negligence or fraud in relation to its duties under this Deed.
- 20.4 The IsDB shall discharge all fees, costs, charges and expenses incurred by the Delegate and (if applicable) the receiver (including any VAT) in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Deed and the other Transaction Documents, including but not limited to reasonably incurred legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Delegate in connection with any action taken or contemplated by or on behalf of the Delegate for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Deed or the other

Transaction Documents. Unless otherwise specifically stated in any discharge of this Deed or the relevant Supplemental Trust Deed, the provisions of this Clause 20.4 shall continue in full force and effect notwithstanding such discharge and whether or not the Delegate is then the Delegate pursuant to this Deed.

## **21 Actions, Proceedings and Indemnification**

- 21.1 In respect of each Series of Trust Certificates issued by it, the relevant Trustee shall be entitled to reimbursement from, and shall be indemnified out of, the Trust Assets of such Series in respect of all sums payable by it pursuant to the Programme Documents and the relevant Transaction Documents including rating fees, listing fees, Paying Agents' fees and corporate administrator fees together with any stamp, issue, registration, documentary and other fees, duties and taxes including compensation and penalties, payable on or in connection with:
- (a) the execution and delivery of this Deed, the relevant Supplemental Trust Deed(s), the relevant Series of Trust Certificates and the Conditions;
  - (b) the constitution and issue of the relevant Series of Trust Certificates; and
  - (c) any action taken by or on behalf of such Trustee, the Delegate or (where permitted under this Deed, the relevant Supplemental Trust Deed(s), the relevant Series of Trust Certificates and the Conditions so to do) any Certificateholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to this Deed, the relevant Supplemental Trust Deed(s), the relevant Series of Trust Certificates and the Conditions

provided that such amounts shall have been properly incurred by such Trustee. Such amounts shall be payable in accordance with Clause 18.2 (*Application of Moneys*) or sub-clause 3.6.1 (*Application of Collections Prior to Dissolution Date*) of the Master Wakala Agreement or as otherwise specified in the relevant Supplemental Trust Deed(s).

- 21.2 The IsDB undertakes to each of the Trustees that, if any amount payable by the IsDB to a Trustee pursuant to this Deed, the Purchase Undertaking Deed, the Sale Undertaking Deed or any other Programme Document or Transaction Document is not recoverable from the IsDB for any reason whatsoever (including, without limitation, by reason of any Trust Certificate, this Deed, any Supplemental Trust Deed, any relevant IsDB Purchase Agreement or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law or any transfer of the Portfolio being ineffective or unenforceable) or a Trustee or any Certificateholder suffers any cost, expense or loss (which must be evidenced to the IsDB by the production of receipts) as a result of its holding of the Portfolio, which cost, expense or loss is not recoverable under the Master Purchase Agreement or the relevant Supplemental Purchase Agreement, then, (notwithstanding that the same may have been known to such Trustee) the IsDB will, as a sole, original and independent obligor, forthwith upon demand by such Trustee (or, failing whom, the Delegate) pay such sum by way of a full indemnity in the manner and currency as is provided for in such Trust Certificate or this Deed, any Supplemental Trust Deed or other Programme Documents or Transaction Documents (as the case may be) and indemnify such Trustee against all losses, claims, costs, charges and expenses to which it may be subject or which it may incur under or in respect of the Trust Certificates, this Deed, the relevant Supplemental Trust Deed, the relevant IsDB Purchase Agreement or other Programme Documents or Transaction Documents. This indemnity constitutes a separate and independent obligation from the other obligations of the IsDB under this Deed and shall give rise to a separate and independent cause of action. For the



avoidance of doubt, notwithstanding the provisions of this Clause 21.2, the IsDB shall not be required to indemnify either of the Trustees for any consequential loss (being loss of business, goodwill, opportunity or profit) of any kind whatsoever.

21.3 The IsDB undertakes and agrees with each of the Trustees that, in respect of each Series of Trust Certificates, all amounts payable by the IsDB to the relevant Trustee, under each of the Programme Documents and the Transaction Documents to which the IsDB is a party, for the purposes of payment by the relevant Trustee of the amounts due from it under or in accordance with the Trust Certificates, shall be paid by the IsDB in the Specified Currency into the relevant Transaction Account (by transfer for same day value).

21.4 The Delegate shall have no obligation to take any action, proceeding and/or steps pursuant to this Deed or the relevant Supplemental Trust Deed (including, but not limited, to the taking of any proceedings and/or other steps mentioned in Condition 15 (*Enforcement and Exercise of Rights*) or this Clause 21) unless the Delegate is directed or requested to do so:

- (a) by an Extraordinary Resolution; or
- (b) in writing by the holders of at least one-fifth in principal amount of the Trust Certificates of the relevant Series then outstanding, and

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

21.5 Only the Delegate may enforce the provisions of this Deed and the applicable Supplemental Trust Deed. No Certificateholder shall be entitled to proceed directly against a Trustee or the IsDB to enforce the performance of any of the provisions of this Deed unless the Delegate having become bound as aforesaid to take proceedings:

- (a) fails to do so within a reasonable period; or
- (b) is unable for any reason so to do,

and such failure or inability is continuing.

## **22 Protection of Trustees and the Delegate**

22.1 Nothing in this Deed shall in any case in which either of the Trustees or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of a Trustee (having regard to the provisions of this Deed conferring on it any trusts, powers, authorities or discretions) or as delegate, in the case of the Delegate (having regard to the Relevant Powers, authorities or discretions delegated to it pursuant to Clause 7 (*Delegation of Authority to the Delegate*) and the other provisions of this Deed) exempt such Trustee or, as the case may be, the Delegate from or indemnify it against any Liability for fraud, gross negligence or wilful default in relation to its duties under this Deed.

22.2 Each of the Trustees and the Delegate may rely on reports or other information from professional advisers or other experts whether or not any such report or other information or engagement letter or other document entered into by the Trustees, the Delegate or the relevant person in connection therewith, contains any limit on the liability of that relevant person.

## **23 Enforcement of Rights**

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

## **24 Entitlement to Treat Registered Certificateholder as Absolute Owner**

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

## **25 Currency Indemnity**

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

- (a) any Liability incurred by any of them arising from the non-payment in respect of any Series of Trust Certificates or of any other amount due to such Trustee or the Certificateholders under this Deed by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between:
  - (i) the date as of which the local currency equivalent of the amounts due or contingently due under this Deed (other than this Clause 25 (*Currency*

*Indemnity*)) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the relevant Trust, the relevant Trustee or the IsDB; and

- (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation.

The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of each Trustee separate and independent from its obligations under the other provisions of this Deed and shall apply irrespective of any indulgence granted by the Certificateholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the relevant Trust, the relevant Trustee or the IsDB for a liquidated sum or sums in respect of amounts due under this Deed (other than this Clause 25 (*Currency Indemnity*)). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Certificateholders and no proof or evidence of any actual loss shall be required by the relevant Trustee or the liquidator or liquidators of the relevant Trust.

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

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

Trustee to the IsDB, the Delegate and the Certificateholders and shall not be entitled to petition to wind-up such Trustee in any jurisdiction.

- 26.3 None of the IsDB, the Delegate and the Certificateholders shall be entitled to claim or exercise any right of set-off or counterclaim in respect of any sums due under this Deed, the relevant Supplemental Trust Deed(s), the relevant Trust Certificates and the Conditions or any part thereof with respect to any liability owed by it to the relevant Trustee or claim any lien or other rights over any property held by it on behalf of such Trustee.
- 26.4 No recourse (whether by institution or enforcement of any legal proceeding or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the relevant Trustee arising under or in connection with this Deed, the relevant Supplemental Trust Deed(s), the relevant Trust Certificates and the Conditions by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer or director of such Trustee in their capacity as such and any and all personal liability of every such shareholder, officer or director in their capacity as such for any breaches by such Trustee of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law.

## **27 Termination**

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

## **28 No Partnership**

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

## **29 Appointment, Removal or Retirement of the Delegate**

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

### **30 Delegate not Precluded from Entering into Contracts**

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

### **31 Notices**

31.1 Any notice required to be given under the Trust Deed of any Series to the Trustees, the Delegate or the Rating Agencies shall be delivered in person, sent by pre-paid registered first class post, by email (where an email address is provided in or pursuant to this Clause) or by facsimile addressed to:

**IDB Trust Services Limited:** 44 Esplanade  
St Helier  
Jersey JE4 9WG

Facsimile No: +44 1534 504 444  
Attention: The Directors

**IsDB Trust Services No.2 SARL:** 28, Boulevard F.W. Raiffeisen,  
L-2411 Luxembourg

Tel: +352 26 44 9 1  
Facsimile No.: +352 26 44 9 167  
Email: lu-isdb@intertrustgroup.com  
Attention: The Board of Managers/The Sole Manager

**Delegate:** **The Law Debenture Trust Corporation p.l.c.**  
Eighth Floor  
100 Bishopsgate  
London EC2N 4AG  
United Kingdom

Facsimile No: +44 207 606 0643  
Attention: The Manager, Commercial Trusts

**Rating Agencies:** **Fitch Ratings Ltd**  
30 North Colonnade  
London, E14 5GN

Facsimile No: +44 203 530 2400

**S&P Global Ratings Europe Limited**  
Fourth Floor  
Waterways House  
Grand Canal Quay  
Dublin 2

Ireland

**Moody's Investors Service Inc. (USA)**

7 World Trade Center  
250 Greenwich Street  
New York, NY 10007

Facsimile No: +212.553.4795

Attention: David Teicher

or such other address of which notice in writing has been given to the other parties to this Trust Deed under the provisions of this Clause 31 (*Notices*). Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, five Business Days after despatch, in the case of facsimile, when a transmission report showing the successful transmission of the facsimile is received by the sender and, in the case of email, when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending.

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

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

**IsDB:**                   **The Islamic Development Bank**  
8111 King Khalid Street  
Al Nuzlah Al Yamania District – Unit No. 1  
Jeddah 22332-2444  
Kingdom of Saudi Arabia

Facsimile No: +966 2636 6871  
Attention: Office of the Vice-President, Finance

**Delegate:**           **The Law Debenture Trust Corporation p.l.c.**  
Eighth Floor  
100 Bishopsgate  
London EC2N 4AG  
United Kingdom

Facsimile No: +44 207 606 0643  
Attention: The Manager, Commercial Trusts

or such other address or email address of which notice in writing has been given to the relevant Trustee under the provisions of this Clause 31 (*Notices*).

### **32 Contracts (Rights of Third Parties) Act 1999**

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

### **33 Counterparts and Severability**

33.1 This Deed and any Supplemental Trust Deed may be executed and delivered in any number of counterparts (manually, electronically or by facsimile), all of which, taken together, shall constitute one and the same agreement and any party to this Deed or any Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.

33.2 If any provision in or obligation under this Deed or any 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:

- (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision or obligation under this Deed or any Supplemental Trust Deed; or
- (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed or any Supplemental Trust Deed.

### **34 Further Assurance**

Each of the Trustees and the IsDB hereby undertakes:

- (a) to execute documents and do all acts or things; and
- (b) to use all reasonable endeavours to procure that third parties shall execute documents and do all acts and things,

in each case, as may be reasonably requested by the other party or required by applicable law in order to carry out the intended purpose of this Deed or otherwise to preserve or enforce the Trustees' rights under this Deed including obtaining all necessary authorisations, consents, approvals, resolutions, licences, exemptions, filings or notarisations in connection therewith.

### **35 Shari'a Compliance**

Each of IDB Trust Services Limited, IsDB Trust Services No.2 SARL and the IsDB hereby agrees that it has accepted the Shari'a compliant nature of this Deed, the Conditions, the Programme Documents and the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

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

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

## **36 Governing Law**

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

## **37 Dispute Resolution**

### **37.1 Agreement to Arbitrate**

Subject to Clause 37.2 (*Option to Litigate*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed (including any dispute as to the existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a **Dispute**) shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (**LCIA**) Arbitration Rules (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Clause 37.1. For these purposes:

- (a) the place of arbitration shall be London;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator in the Request or Response (each as defined in the Rules) (as the case may be) and both arbitrators in turn shall appoint a further arbitrator who shall be the Chairperson of the Arbitral Tribunal (as defined in the Rules). In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator in accordance with this sub-Clause 37.1(b), such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and
- (c) the language of the arbitration shall be English.

### **37.2 Option to Litigate**

37.2.1 Notwithstanding Clause 37.1 (*Agreement to Arbitrate*) above, the Delegate may, in the alternative, and at its sole discretion, by notice in writing to the relevant Trustee and the IsDB:

- (a) within 28 days of service of a Request; or
- (b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If the Delegate gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 37.2.2



and, subject as provided below, any arbitration commenced under Clause 37.1 (*Agreement to Arbitrate*) in respect of that Dispute will be terminated. With the exception of the Delegate (whose costs will be borne by the IsDB), each of the parties to the terminated arbitration will bear its own costs in relation thereto.

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

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

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

In the event that a notice pursuant to Clause 37.2 (*Option to Litigate*) is issued, the following provisions shall apply:

- (a) subject to sub-Clause 37.3(c), the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Trustees and the IsDB submits to the exclusive jurisdiction of such courts;
- (b) each of the Trustees and the IsDB agrees that the courts of England are the most appropriate and convenient courts to settle and Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Clause 37.3 is for the benefit of the Delegate only. As a result, and notwithstanding sub-Clause 37.3(a) the Delegate may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Delegate may take concurrent Proceedings in any number of jurisdictions.

### **37.4 Process Agent**

The Trustees and IsDB appoint Intertrust Corporate Services (UK) Limited at its registered office at 1 Bartholomew Lane, London, EC2N 2AX, United Kingdom as its agent for service of process, and undertakes that, in the event of Intertrust Corporate Services (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the IsDB and the Delegate as its agent for service of process in respect of any Proceedings or Disputes. Nothing herein shall affect the right to serve proceedings in any manner permitted by law.

### **37.5 Waiver of Interest**

Each party hereto acknowledges and agrees that, notwithstanding any other provisions of this Deed, the principle of payment of interest is repugnant to the principles of Shari'a and to the extent that any law or provision would impose (whether by contract or statute) an obligation to pay interest to the other party in relation to this Deed, each party hereto expressly waives and

rejects the entitlement to recover interest from another party. For the avoidance of doubt, nothing in this Clause 37.5 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Profit Collections, Dissolution Amounts, Exercise Price or profit or principal of any kind howsoever described payable by IDB Trust Services Limited (in any capacity), IsDB Trust Services No.2 SARL (in any capacity) or The IsDB (in any capacity) pursuant to the Programme Documents, the Transaction Documents and/or the Trust Certificates (as the case may be), howsoever such amounts may be described or re-characterised by way of court or arbitral tribunal.

# Schedule 1 – Form of Global Trust Certificate and Individual Trust Certificate

## Part 1 Form of Global Trust Certificate

ISIN: [ISIN]

Common Code: [Common code]

Series: [Series]

**[IDB TRUST SERVICES LIMITED / ISDB TRUST SERVICES NO.2 SARL]**  
*(Incorporated with limited liability under the laws of [Jersey / the Grand Duchy of Luxembourg])*

**U.S.\$25,000,000,000**  
**Trust Certificate Issuance Programme**

**GLOBAL TRUST CERTIFICATE**

**representing**

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

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

**THE ISLAMIC DEVELOPMENT BANK**  
*(an international organisation that derives its legal personality from public international law)*

This Trust Certificate is a Global Trust Certificate in respect of a duly authorised issue of Trust Certificates (**Certificates**) of [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] in its capacity as issuer (**Trustee**), described in the Final Terms (**Final Terms**) or Pricing Supplement (**Pricing Supplement**) (as the case may be) a copy of which is annexed hereto and constituted by an amended and restated master trust deed dated [signing date] 2024 (the **Master Trust Deed**) and a Supplemental Trust Deed dated the Issue Date (together, the **Trust Deed**) made by the Trustee in favour of The Islamic Development Bank (the **IsDB**) and the Delegate (as defined therein) on behalf of the Certificateholders (as also defined therein). References herein to the Conditions (or to any particular numbered Condition) shall be to the Terms and Conditions (or that particular one of them) set out in Schedule 2 (*Terms and Conditions of the Trust Certificates*) to the Master Trust Deed as the same may be completed by the applicable Final Terms or completed, modified and/or supplemented by the applicable Pricing Supplement (as the case may be). Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Trust Certificate. This Global Trust Certificate is issued subject to, and with the benefit of, the Conditions and the Trust Deed. This Global Trust Certificate certifies that [registered holder], (**Registered Holder**) is, at the date hereof, registered as the holder of the Trust Certificates represented by this Global Trust Certificate.

Subject as provided in this Global Trust Certificate, this Global Trust Certificate represents the undivided ownership interests of the Certificateholders in the Trust Assets and entitles the Registered Holder to claim on each Periodic Distribution Date, in accordance with the Conditions and the Trust Deed, the

amounts payable under the Conditions in respect of the Certificates represented by this Global Trust Certificate on each such date calculated and payable as provided in the Conditions and the Trust Deed together with any other sums as are payable under the Conditions and the Trust Deed, upon presentation and, at dissolution, surrender of this Global Trust Certificate at the specified office of the Principal Paying Agent at Level 27, 8 Canada Square, London E14 5HQ or such other office as may be specified by the Trustee, all subject to and in accordance with the Conditions and the Trust Deed.

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

This Global Trust Certificate will be exchangeable in whole but not in part (free of charge to the Certificateholder) for Individual Trust Certificates only: (i) if either Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee acting on the instructions of the IsDB and (if so directed by the Certificateholders) the Delegate is available; or (ii) if the Trustee would suffer a disadvantage as a result of a change in taxation laws or regulations which would not be suffered were the Trust Certificates in individual registered form and a certificate to such effect signed by a Director of the Trustee and the President (or any duly authorised person on their behalf) of the IsDB is given to the Delegate; or (iii) if otherwise specified in the applicable Final Terms or the applicable Pricing Supplement (as the case may be) (each of the above being referred to as an Exchange Event).

The Trustee will promptly give notice to the Certificateholders in accordance with Condition 17 (*Notices*) upon the occurrence of an Exchange Event. In the event of an occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on the instructions of any holder of an interest in a Global Trust Certificate may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Trustee may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Trust Certificate at the office of the Registrar at 44 Esplanade, St. Helier, Jersey, Channel Islands by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in Jersey. The aggregate nominal amount of the Individual Trust Certificates issued upon an exchange of this Global Trust Certificate will be equal to the aggregate nominal amount of this Global Trust Certificate.

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

In the event that this Global Trust Certificate has become due and repayable in accordance with the Conditions or that the Dissolution Date has occurred and, in either case, payment in full of the amount due has not been made to the registered holder of this Global Trust Certificate in accordance with the provisions set out above and in the Conditions, the holders of interests in the Global Trust Certificate will not be entitled to proceed directly against, or provide instructions to, the Trustee or the IsDB or pursue any claim arising under the Trust Assets or the Trust Certificates to enforce the performance of any of the provisions of the Trust Deed, the Purchase Undertaking Deed, the relevant IsDB Purchase Agreement, the Sale Undertaking Deed, the relevant Sale Agreement or any other Programme Document or Transaction Document except through the Delegate.

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

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

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

All payments of any amounts payable and paid to the Registered Holder of this Global Trust Certificate shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant Individual Trust Certificates.

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

For so long as all of the Certificates are represented by this Global Trust Certificate and such Global Trust Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Certificateholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 17 (*Notices*) provided that, so long as the Certificates are listed on a Stock Exchange, the Stock Exchange so agrees. Any such notice shall be deemed to have been given to the Certificateholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

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

Claims against the Trustee and the IsDB in respect of the amounts payable under the Conditions in respect of the Certificates together with any other sums payable under the Conditions and the Trust Deed on such Certificates will be prescribed after 10 years (in the case of principal) and five years (in the case of any additional amounts) from the Relevant Date (as defined in the Conditions).

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

This Global Trust Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar and, in the case of Trust Certificates held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the relevant clearing system.

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

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

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

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

**[IDB TRUST SERVICES LIMITED / ISDB TRUST SERVICES NO.2 SARL]**

By .....

Duly authorised

[Issued in St. Helier, Jersey]

[Date]

Certificate of authentication

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

.....

Duly authorised

for and on behalf of

**CSC Capital Markets (Jersey) Limited**

as Registrar

**[EFFECTUATION**

This Global Trust Certificate is effectuated by or on behalf of

Euroclear Bank SA/NV

as Common Safekeeper

without recourse, warranty or liability

By .....

Duly authorised]<sup>1</sup>

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<sup>1</sup> For the purposes of effectuation of Trust Certificates held through the NSS only

## Part 2 - Form of Individual Trust Certificate

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[0,000/00,000]

[ISIN]

[SERIES]

[Serial No.]

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**[IDB TRUST SERVICES LIMITED / ISDB TRUST SERVICES NO.2 SARL]**  
**(Incorporated with limited liability under the laws of [Jersey /the Grand Duchy of Luxembourg])**

**U.S.\$25,000,000,000**  
**Trust Certificate Issuance Programme**

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

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

**THE ISLAMIC DEVELOPMENT BANK**  
**(an international organisation that derives its legal personality from public international law)**

The issue of the Trust Certificates was authorised by resolutions of the Board of Directors of [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] in its capacity as issuer (**Trustee**) dated [date] [and [date]] authorising the establishment of the U.S.\$25,000,000,000 Trust Certificate Issuance Programme [and authorising the issuance of the Series of Trust Certificates to which this Individual Trust Certificate relates].

This Trust Certificate forms one series of Trust Certificates constituted by an amended and restated master trust deed dated [signing date] 2024 and a Supplemental Trust Deed dated [date] (together, the **Trust Deed**) made by the Trustee in favour of the Islamic Development Bank and the Delegate (as defined in the Trust Deed) on behalf of the Certificateholders (as also so defined) and issued as Trust Certificates in the Specified Denomination(s) aggregate principal amount specified in the Final Terms (**Final Terms**) or the Pricing Supplement (**Pricing Supplement**) (as the case may be). The Certificateholders hold an undivided ownership interests in the Trust Assets (as also so defined).

THIS IS TO CERTIFY that [registered holder] is/are the registered holder(s) of the above-mentioned Trust Certificates and is/are entitled to such Periodic Distribution Amounts as are payable by the Trustee on each Periodic Distribution Date (as defined in the Conditions endorsed hereon) in accordance with the Terms and Conditions (**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.

This Trust Certificate shall not be or become valid or obligatory for any purpose unless and until this Trust Certificate has been authenticated by or on behalf of CSC Capital Markets (Jersey) Limited as Registrar.

**IN WITNESS** whereof this Trust Certificate has been executed on behalf of the Trustee.

**[IDB TRUST SERVICES LIMITED / ISDB TRUST SERVICES NO.2 SARL]**



By: .....

[*Director*]

Dated as of [*date*]

Issued in [St. Helier, Jersey]

Certificate of authentication

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

.....

Duly authorised for and on behalf of

**CSC Capital Markets (Jersey) Limited**

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 undivided *pro rata* ownership interest in the Trust Assets represented by [*Currency*][*amount*] principal amount of this Trust Certificate and all rights hereunder, hereby irrevocably constituting and appointing [*attorney*] as attorney to transfer such principal amount of this Trust Certificate in the register maintained by **IDB TRUST SERVICES LIMITED / ISDB TRUST SERVICES NO.2 SARL** with full power of substitution.

Signature: .....

Date: [*date*]

N.B.:

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

*(Reverse of Individual Trust Certificate)*

**TERMS AND CONDITIONS OF THE TRUST CERTIFICATES**

**(as set out in the Schedule 2)**

## Schedule 2 – Terms and Conditions of the Trust Certificates

IDB Trust Services Limited and IsDB Trust Services No.2 SARL (each in its capacity as issuer and as trustee, each a **Trustee**, and together, the **Trustees**) have established a programme (the **Programme**) for the issuance of up to U.S.\$25,000,000,000 in aggregate principal amount of Trust Certificates.

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

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

References in these Conditions to the **Trustee** are to the entity specified as such in the applicable Final Terms or Pricing Supplement, as the case may be.

Each of the Trust Certificates will represent an undivided ownership interest in the relevant Trust Assets (as defined herein) held by the Trustee on trust (the **Trust**) for, *inter alia*, the benefit of the registered holders of the Trust Certificates pursuant to: (i) an amended and restated master trust deed (the **Master Trust Deed**) dated 30 September 2024 and made between the Trustees, The Islamic Development Bank (the **IsDB**) and The Law Debenture Trust Corporation p.l.c. (the **Delegate**); as well as (ii) the relevant supplemental trust deed (each, a **Supplemental Trust Deed** and, together with the Master Trust Deed, the **Trust Deed**) applicable to each Tranche.

In accordance with the Trust Deed, the Trustees will unconditionally and irrevocably appoint the Delegate to be its attorney and to exercise certain future duties, powers, authorities and discretions vested in the Trustees by certain provisions in Trust Deed and in accordance with the terms of the Trust Deed at all times. The Delegate is entitled to receive its properly incurred fees, costs, charges and expenses for acting in relation to the Trust Certificates from the Certificateholder Entitlement (as defined below) in the distributions of Trust Assets (as defined below) ahead of the distributions to Certificateholders.

Payments relating to the Trust Certificates will be made pursuant to an amended and restated issue and paying agency agreement dated 30 September 2024 (the **Agency Agreement**) made between the Trustees, the IsDB, the Delegate, HSBC Bank plc as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and as calculation agent (in such capacity the **Calculation Agent**), and CSC Capital Markets (Jersey) Limited as registrar (in such capacity the **Registrar**), as replacement agent (in such capacity, the **Replacement Agent**) and as transfer agent (in such capacity, the **Transfer Agent**, and together with the Calculation Agent, the Transfer Agent, the Registrar and the Principal Paying Agent, the **Agents**).

Subject as set out below, copies of the following documents are available for inspection and obtainable free of charge during normal business hours at the Specified Office (as defined herein) for the time being of the Principal Paying Agent. The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the documents set out below to which the Trustee is a party:

- (a) an amended and restated master purchase agreement between the Trustees and the IsDB dated 30 September 2024 (the **Master Purchase Agreement**);

- (b) any supplemental purchase agreement (each, a **Supplemental Purchase Agreement**) in relation to the Trust Certificates;
- (c) a master wakala agreement between the Trustees and the IsDB as wakeel (the **Wakeel**) dated 30 September 2024 (the **Master Wakala Agreement**);
- (d) any supplemental wakala agreement (each, a **Supplemental Wakala Agreement**, and together with the **Master Wakala Agreement**, the **Wakala Agreement**) in relation to the Trust Certificates;
- (e) a guarantee issued by the IsDB in favour of the Trustees dated 30 September 2024 (the **Guarantee**), and each separate guarantor certificate given in relation to the Trust Certificates on the Issue Date (the **Guarantor Certificate**);
- (f) an amended and restated purchase undertaking deed dated 30 September 2024 (the **Purchase Undertaking Deed**), containing the form of a purchase agreement (the **IsDB Purchase Agreement**) to be executed by the IsDB and the Trustee on the relevant Dissolution Date of the relevant Series of Trust Certificates;
- (g) an amended and restated sale undertaking deed executed by the Trustees in favour of the IsDB dated 30 September 2024, (the **Sale Undertaking Deed**) containing the form of sale agreement (the **Sale Agreement**) to be executed by the IsDB and the Trustee on the relevant Dissolution Date of the relevant Series of Trust Certificate;
- (h) an amended and restated additional portfolio assets sale undertaking deed executed by the IsDB in favour of the Trustees dated 30 September 2024, (the **Additional Portfolio Assets Sale Undertaking Deed**) containing the form of the additional portfolio assets sale agreement (the **Additional Portfolio Assets Sale Agreement**) to be executed by the IsDB and the Trustee on any relevant Settlement Dates of the relevant Series of Trust Certificates;
- (i) the Master Trust Deed (incorporating the provisions regarding the appointment of the Delegate);
- (j) any Supplemental Trust Deed in relation to Trust Certificates which are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system;
- (k) the Agency Agreement;
- (l) a corporate services agreement between CSC Capital Markets (Jersey) Limited (formerly known as Intertrust SPV Services Limited, Elian SPV Services Limited and Ogier SPV Services Limited) (as provider of corporate services to IDB Trust Services Limited) and IDB Trust Services Limited dated 23 May 2005 (the **Corporate Services Agreement**);
- (m) a management and administration agreement between Intertrust (Luxembourg) S.à r.l. (as provider of management and administration services to IsDB Trust Services No.2 SARL) and IsDB Trust Services No.2 SARL dated 15 September 2020 (the **Management and Administration Agreement**);
- (n) an amended and restated dealer agreement between the Trustees, the IsDB and the Dealers dated 30 September 2024 (the **Dealer Agreement**);
- (o) any Final Terms or any Pricing Supplement, as the case may be, in relation to Trust Certificates;
- (p) copies of each purchase report (**Purchase Report**) produced on each Report Date (as defined herein) by the IsDB substantively in the form set out in Schedule 2 (*Purchase Report*) of the Master Purchase Agreement in respect of any Series of Trust Certificates; and
- (q) copies of each servicing report (**Servicing Report**) produced by the Wakeel substantively in the form set out in Schedule 2 (*Form of Servicing Report*) of the Master Wakala Agreement in respect of any Series of Trust Certificates.

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

Copies of the Supplemental Purchase Agreement, the Supplemental Wakala Agreement, the Supplemental Trust Deed, the applicable Final Terms or the applicable Pricing Supplement, as the case may be, any Purchase Report and any Servicing Report in respect of Trust Certificates which are not admitted to listing, trading and/or quotation on any competent authority, stock exchange or quotation system will only be available for inspection and obtainable free of charge by the relevant Certificateholders from the Principal Paying Agent.

The statements in the Conditions include summaries of, and are subject to, detailed provisions of the Master Trust Deed, the relevant Supplemental Trust Deed and the Agency Agreement.

**Each initial Certificateholder, by its acquisition and holding of its interest in a Trust Certificate, shall be deemed to authorise and direct the Trustee, on behalf of the Certificateholders, (a) to apply the sums paid by it in respect of its Trust Certificates in accordance with the terms of the Transaction Documents; and (b) to enter into each Transaction Document to which it is expressed to be a party, subject to the terms and conditions of the Master Trust Deed, as supplemented by the relevant Supplemental Trust Deed and these Conditions.**

## 1 INTERPRETATION

### 1.1 Definitions

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

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

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

**Additional Portfolio** means a separate and independent portfolio of assets created by the IsDB in relation to any Tranche other than the first Tranche under a Series and comprising:

- (a) at least 51 per cent. tangible assets comprising of Leased Assets, Disbursing Istisna'a Assets, Shares, Sukuk and/or Restricted Mudaraba Assets; and
- (b) no more than 49 per cent. intangible assets comprising of Istisna'a Receivables, Loan (Qard) Receivables, Commodity Murabaha (Tawarruq) Receivables and/or Murabaha Receivables,

including, without limitation, the right to receive payment of any amounts due in connection with such assets, the right to demand, sue for, recover, receive and give receipts for all amounts payable, or to become payable, under the assets and/or agreements relating to the assets and the benefit of, and the right to sue on, all covenants in favour of the IsDB and the right to exercise all powers of the IsDB thereunder;

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

**Business Day** means:

- (a) in relation to any sum payable in a currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (c) in relation to any sum payable in Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the applicable RMB Settlement Centre(s) (as defined below);

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

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

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

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

**Certificateholder Contribution** means an amount equal to the Aggregate Nominal Amount of each Tranche;

**Certificateholder Entitlement** has the meaning given in the Master Trust Deed;

**Commodity Murabaha (Tawarruq) Receivables** means the receivables derived from the placements of funds which are made by the IsDB with other banks and financial institutions and which comprise the purchase and sale of commodities at fixed or floating rate profit;

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

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

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

Day Count Fraction =



where:

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

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

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

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

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

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

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

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

Day Count Fraction =

where:

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

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

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

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

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

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

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

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

Day Count Fraction =

where:

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

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

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

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

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

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

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

**Disbursing Istisna'a Assets** means Istisna'a assets in respect of which the IsDB pays instalment amounts to a contractor (which are subsequently capitalised) during, but prior to the completion of, the construction of such assets and whilst legal title to such assets is vested in the IsDB;

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

**Dissolution Date** means, as the case may be: (a) the Maturity Date; (b) following the occurrence of a Dissolution Event (as defined in Condition 14 (*Dissolution Events*)), the date on which a Series of Trust Certificates is dissolved in accordance with the provisions of Condition 14 (*Dissolution Events*); (c) the date on which a Series of Trust Certificates is dissolved in accordance with the provisions of Condition 11.2 (*Early Dissolution for Tax Reasons*); or (d) the Optional Dissolution Date (Call) in accordance with the provisions of Condition 11.3 (*Dissolution at the Option of the Trustee*);

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

**Extraordinary Resolution** has the meaning given in the Schedule 5 to the Master Trust Deed;

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

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

**Fixed Rate Trust Certificates** means a Series in respect of which Fixed Periodic Distribution Amount Provisions are specified as applicable in the applicable Final Terms or the applicable Pricing Supplement, as the case may be;

**Floating Rate Trust Certificates** means a Series in respect of which Floating Periodic Distribution Amount Provisions are specified as applicable in the applicable Final Terms or the applicable Pricing Supplement, as the case may be;

**Global Trust Certificate** means the global trust certificate issued in registered form for each Series of Trust Certificates;

**Initial Portfolio** means a separate and independent portfolio of assets created by the IsDB in relation to the first Tranche under a Series and comprising:

- (a) at least 51 per cent. tangible assets comprising of Leased Assets, Disbursing Istisna'a Assets, Shares, Sukuk and/or Restricted Mudaraba Assets; and
- (b) no more than 49 per cent. intangible assets comprising of Istisna'a Receivables, Loan (Qard) Receivables, Commodity Murabaha (Tawarruq) Receivables and/or Murabaha Receivables,

including, without limitation, the right to receive payment of any amounts due in connection with such assets, the right to demand, sue for, recover, receive and give receipts for all amounts payable, or to become payable, under the assets and/or agreements relating to the assets and the benefit of, and the right to sue on, all covenants in favour of the IsDB and the right to exercise all powers of the IsDB thereunder;

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

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

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

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

**Loan (Qard) Receivables** means receivables under long term non-interest-bearing concessional facilities provided to Member Countries which bear a service fee payable to the IsDB;

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

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

**Member Country** means a country being a shareholder from time to time of the IsDB;

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

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

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

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

**Payment Business Day** means:

- (a) in the case where presentation and surrender of a definitive Trust Certificate is required before payment can be made, a day on which banks in the relevant place of surrender of the definitive Trust Certificate are open for presentation and payment of securities and for dealings in foreign currencies; and
- (b) in the case of payment by transfer to an account:
  - (i) if the currency of payment is euro, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
  - (ii) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre;

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

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

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

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

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

**Portfolio** means, in relation to each Series, a separate and independent portfolio of assets created by the IsDB and comprising:

- (a) at least 51 per cent. tangible assets comprising of Leased Assets, Disbursing Istisna'a Assets, Shares, Sukuk and/or Restricted Mudaraba Assets; and
- (b) no more than 49 per cent. intangible assets comprising of Istisna'a Receivables, Loan (Qard) Receivables, Commodity Murabaha (Tawarruq) Receivables and/or Murabaha Receivables,

including, without limitation, the right to receive payment of any amounts due in connection with such assets, the right to demand, sue for, recover, receive and give receipts for all amounts payable, or to become payable, under the assets and/or agreements relating to the assets and the benefit of, and the right to sue on, all covenants in favour of the IsDB and the right to exercise all powers of the IsDB thereunder, such portfolio being constituted by an Initial Portfolio and any Additional Portfolio and supplemented from time to time with Additional Portfolio Assets (as defined in the Master Purchase Agreement);

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

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

**Programme Documents** means the Master Purchase Agreement, the Master Wakala Agreement, the Purchase Undertaking Deed, the Master Trust Deed, the Sale Undertaking Deed, the Additional Portfolio Assets Sale Undertaking Deed, the Guarantee, the Agency Agreement, the Corporate Services Agreement, the Management and Administration Agreement and the Dealer Agreement;

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

**Rating Agencies** means S&P Global Ratings Europe Limited, Moody's Investors Service Inc. (USA) and Fitch Ratings Ltd;

**Record Date** means:

- (a) whilst Trust Certificates are represented by a Global Trust Certificate, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date; and
- (b) whilst Trust Certificates are in individual registered form, as at opening of business (local time in the place of the specified office of the Registrar) on the fifteenth day before the relevant Periodic Distribution Date;

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

**Reference Rate** means the reference rate appearing on the agreed screen page of a commercial quotation service, being €STR, EURIBOR, SOFR, SONIA or such other reference rate as may be specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be;

**Regular Period** means:

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

**Relevant Date** means, unless otherwise specified in the applicable Final Terms or Pricing Supplement, as the case may be, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which the Certificateholders have been notified by the Trustee in accordance with Condition 17 (*Notices*);

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

**Relevant Jurisdiction** means Jersey, the Grand-Duchy of Luxembourg, any Member Country or any political subdivision therein;

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

**Relevant Time** has the meaning given in the applicable Final Terms or the applicable Pricing Supplement, as the case may be;

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

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

**Restricted Mudaraba Assets** means Mudaraba assets which are subject to a Mudaraba contract under which the IsDB as a Rab al Maal provides capital under a line of financing facility to an intermediary as a Mudarib who then invests such capital based on prescribed investment criteria;

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

**Return Accumulation Period** means each period beginning on (and including) the Return Accrual Commencement Date or any Periodic Distribution Date and ending on (but excluding) the next Periodic Distribution Date;

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

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

**Series** means a Tranche of Trust Certificates which are identical in all respects together with any further Tranche or Tranches of Trust Certificates which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts (as defined herein) thereon and the Return Accrual Commencement Date;

**Shares** means any Shari'a compliant equity instruments (and the assets underlying those equity instruments);

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

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

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

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

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

**Subsidiary** means, in relation to any Person (the **first Person**) at any particular time, any other Person (the **second Person**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

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

**T2** means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system;

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

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

**Tranche** means Trust Certificates which are identical in all respects (including as to listing and admission to trading);

**Transaction Account** means, in relation to each Series, the non-interest bearing account maintained in London in the Trustee's name held with the Principal Paying Agent and into which the IsDB will deposit all amounts due to the Trustee under the Programme Documents and the Transaction Documents, details of which are specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be;

**Transaction Documents** means, in respect of each Tranche of Trust Certificates, any Supplemental Wakala Agreement, any Supplemental Purchase Agreement, any Supplemental Trust Deed, any Relevant Agreement (as defined in the Dealer Agreement), any Sale Agreement, any IsDB Purchase Agreement, any Guarantor Certificate and any Additional Portfolio Assets Sale Agreement;

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

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

## 1.2 Interpretation

In these Conditions:

- (a) any reference to principal shall be deemed to include the Dissolution Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Trust Certificate and any other amount in the nature of principal payable pursuant to these Conditions;
- (b) any reference to Periodic Distribution Amounts shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (c) references to Trust Certificates being outstanding shall be construed in accordance with the Agency Agreement;
- (d) if an expression is stated in Condition 1.1 (*Definitions*) to have the meaning given in the applicable Final Terms or Pricing Supplement, as the case may be, but the applicable Final Terms or Pricing Supplement, as the case may be, gives no such meaning or specifies that such expression is not applicable then such expression is not applicable to the Trust Certificates;
- (e) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Trust Certificates;
- (f) words and expressions defined and rules of construction and interpretation set out in each of the Programme Documents shall, unless the context otherwise requires, have the same meanings in these Conditions; and
- (g) with respect to Luxembourg entities only, any references to liquidation, winding-up, administration, and other similar insolvency proceedings and related concepts are to be construed as references to substantially equivalent proceedings and concepts under Luxembourg law (which include, without limitation, controlled management bankruptcy (*faillite*), moratorium of payments (*sursis de paiement*), judicial



reorganisation (*réorganisation judiciaire*) or consensual reorganisation (*réorganisation par accord amiable*) under the Luxembourg law of 7 August 2023 on business preservation and modernising of insolvency law, judicial liquidation (*liquidation judiciaire*), voluntary liquidation (*liquidation volontaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), general settlement with creditors or any other similar proceedings affecting the rights of creditors generally under Luxembourg law, unless the context requires otherwise.

## 2 FORM, DENOMINATION AND TITLE

### 2.1 Form and Denomination

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

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

The Trust Certificates are not issuable in bearer form.

For so long as any of the Trust Certificates is represented by a Global Trust Certificate held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular face amount of such Trust Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Trust Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Trustee, the Delegate, the IsDB and the Agents as the holder of such face amount of such Trust Certificates for all purposes other than with respect to payment in respect of such Trust Certificates, for which purpose the registered holder of the Global Trust Certificate shall be treated by the Trustee, the Delegate, the IsDB and any Agent as the holder of such face amount of such Trust Certificates in accordance with and subject to the terms of the relevant Global Trust Certificate and the expressions **Certificateholder** and **holder** in relation to any Trust Certificates and related expressions shall be construed accordingly.

Trust Certificates which are represented by a Global Trust Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or Pricing Supplement, as the case may be.

### 2.2 Register

The Registrar will maintain a register (the **Register**) of Certificateholders in respect of each Series of Trust Certificates in accordance with the provisions of the Agency Agreement. In these Conditions, the **Certificateholder** means the person in whose name such Trust Certificate is registered in the Register (or in the case of a joint holding, the first named person). A certificate of registration (each a **Certificate of Registration**) will be issued to each Certificateholder in respect of its registered holding of Trust Certificates serially numbered with an identifying number which will be recorded also on the relevant Register.

### 2.3 Title

The IsDB, the Trustee, the Delegate and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the person in whose name any outstanding Trust Certificate is for the time being registered (as set out in the relevant Register) as the holder of such Trust

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

All payments made to such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for moneys payable in respect of such Trust Certificate or principal amount.

### **3 TRANSFERS OF TRUST CERTIFICATES AND ISSUE OF CERTIFICATES**

#### **3.1 Transfers**

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

#### **3.2 Delivery of new Certificates of Registration**

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

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

#### **3.3 Formalities free of charge**

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

#### **3.4 Closed periods**

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

#### **3.5 Regulations**

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

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

## **4 STATUS**

### **4.1 Status of the Trust Certificates**

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

### **4.2 Status of the Guarantee**

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

## **5 THE TRUST**

### **5.1 Trust Assets**

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

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

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

Principal amounts received in respect of the Portfolio of each Series of Trust Certificates will be reinvested by the Trustee firstly in acquiring from the IsDB Additional Portfolio Assets pursuant to the Additional Portfolio Assets Sale Undertaking Deed and secondly, to the extent that the IsDB does not have sufficient Additional Portfolio Assets on its balance sheet and at its disposal for sale to the Trustee to enable the Trustee to reinvest the principal amounts in full, by acquiring Shares and/or Sukuk in the open market (through the IsDB as its Wakeel). Any such Additional Portfolio Assets, Shares and Sukuk will form part of the Portfolio of the relevant Series of Trust Certificates.

The IsDB has undertaken to purchase the outstanding Portfolio relating to each Series of Trust Certificates on the relevant Dissolution Date pursuant to the Purchase Undertaking Deed, to be supplemented, at the time of each such purchase, by the IsDB Purchase Agreement containing

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

Pursuant to the Guarantee, the IsDB has guaranteed to the Trustee the punctual performance of any and all payment obligations arising or falling due under or in respect of the assets constituting the Portfolio relating to the relevant Series of Trust Certificates. Further, the IsDB has agreed in the Guarantee that if, on a day falling three Business Days prior to a Periodic Distribution Date in respect of the relevant Series of Trust Certificates there is a shortfall between the Periodic Distribution Amounts due on the immediately following Periodic Distribution Date and the Profit Collections received in respect of the Portfolio Constituent Assets comprised in the Portfolio relating to the such Series of Trust Certificates (whether due to the maturity of obligations, the early repayment of amounts due or a failure by any person to pay amounts that have become due and payable, in respect of such Portfolio Constituent Assets or for any other reason), such that the Trustee would be unable to pay Periodic Distribution Amounts (including any additional amounts payable under Condition 12 (*Taxation*)) due to Certificateholders on such Periodic Distribution Date in full, the IsDB shall immediately pay to the Trustee the amount of such shortfall in the manner and currency prescribed by the Conditions for payment by the Trustee in respect of Trust Certificates. The aggregate amounts recoverable by the Trustee under the Guarantee shall not exceed the sum of all (i) Periodic Distribution Amounts due to Certificateholders on all relevant Periodic Distribution Dates determined on a *pro rata* basis for the Return Accumulation Period ending on the relevant Periodic Distribution Date and (ii) any such additional amounts as aforesaid.

Unless otherwise specified in the relevant Supplemental Trust Deed, the Trust Assets in respect of each Series of Trust Certificates will comprise:

- (a) the Initial Trust Property (as defined in the Master Trust Deed);
- (b) all of the Trustee's rights, title, interest and benefit, present and future, in and to the Portfolio;
- (c) all of the Trustee's rights, title, interest and benefit, present and future, in and to the Programme Documents and Transaction Documents to which it is a party (excluding any representation given to the Trustee by the IsDB pursuant to any of the Programme Documents or Transaction Documents);
- (d) the rights of the Trustee to any Cash (as defined in the Master Trust Deed) in any of its bank accounts (and any profit or income earned on such Cash) and any other amounts held by any agent on its behalf (including, but not limited to, any amount held on its behalf pursuant to the Wakala Agreement), and the rights and interests of the Trustee in any assets held by the IsDB on trust for it, which are attributable to, arise from, or are in any way connected with such Series of Trust Certificates;
- (e) any Eligible Investments (as defined in the Master Trust Deed) other than the Portfolio (and any profit or income earned on such Eligible Investments other than the Portfolio) which are attributable to, arise from, or are in any way connected with such Series of Trust Certificates;
- (f) any amount contributed pursuant to clause 18.2 (*Application of Moneys*) of the Master Trust Deed;

- (g) any other assets, rights, Cash or investments of the Trustee as may be specified in the relevant Supplemental Trust Deed;
- (h) all moneys standing to the credit of the Transaction Account from time to time; and
- (i) any proceeds arising from the sale of any of the assets comprised in (a) to (g) and any assets representing the same.

## 5.2 Application of Trust Assets prior to Dissolution

Prior to the Dissolution Date, payments of Periodic Distribution Amounts in respect of the Trust Certificates will represent (unless otherwise specified in the relevant Supplemental Wakala Agreement), *inter alia*, distributions from: (a) profit collections received by or on behalf of the Trustee from the IsDB in its capacity as Wakeel in respect of the relevant Portfolio (and, if applicable, the proceeds of certain indemnities from the IsDB) after paying certain fees and expenses of the Trust; and (b) if applicable, any amounts advanced to (or otherwise contributed to) the Trust and/or the Trustee by the IsDB pursuant to the Guarantee, the Master Trust Deed and the relevant Supplemental Trust Deed.

Unless otherwise specified in the relevant Supplemental Wakala Agreement, on each Settlement Date the Wakeel will apply the relevant collections received in the immediately preceding Calculation Period standing to the credit of the relevant Transaction Account to pay the following amounts on behalf of the Trustee in accordance with the following order of priority:

- (a) FIRST to the Delegate in respect of all amounts owing to it under the Programme Documents and Transaction Documents in its capacity as Delegate and to any receiver, manager or administrative receiver or any other analogous officer appointed in respect of the Trust by the Delegate in accordance with the Trust Deed (by way of partial distribution of the relevant Certificateholder Entitlement);
- (b) SECONDLY *pro rata*, to pay an amount equal to any other sums payable by the Trustee (other than to Certificateholders or as otherwise provided in the third and fourth items (inclusive) below) including rating fees, listing fees, paying agents' fees and corporate administrator fees together with any stamp, issue, registration, documentary and other fees, duties and taxes, including compensation and penalties, payable on or in connection with: (i) the execution and delivery of the Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Series and the Conditions; (ii) the constitution and original issue of the relevant Series; and (iii) any action taken by or on behalf of the Trustee or (where permitted by the Master Trust Deed, the relevant Supplemental Trust Deed, the Trust Certificates and the Conditions) any Certificateholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, the Master Trust Deed, the relevant Supplemental Trust Deed, the Trust Certificates and the Conditions each of which such amounts shall have been properly incurred by the Trustee and to pay any remuneration agreed with the Trustee pursuant to such arrangements as the Wakeel, the Delegate and the Trustee shall separately agree; and
- (c) THIRDLY, in respect of each Periodic Distribution Date, to pay to the Principal Paying Agent any Periodic Distribution Amounts due and payable on such Periodic Distribution Date.

The Trustee will establish a Transaction Account in respect of each Series by no later than the relevant Issue Date. The Transaction Account shall be operated by the Principal Paying Agent on behalf of the Trustee and shall be the account into which the IsDB will deposit all amounts payable by it to the Trustee pursuant to the terms of the relevant Programme Documents and the Transaction Documents.

## 5.3 Application of Trust Assets on the Dissolution Date

On the Dissolution Date, the Portfolio will be transferred by the Trustee to the IsDB pursuant to the Purchase Undertaking Deed and the relevant IsDB Purchase Agreement or, as the case may

be, pursuant to the Sale Undertaking Deed and the relevant Sale Agreement, in return for a purchase price (to be specified in the relevant IsDB Purchase Agreement or Sale Agreement, as the case may be) equal to: (a) the Aggregate Nominal Amount specified in the applicable Final Terms (or the applicable Pricing Supplement, as the case may be); and (b) the amount of accrued but unpaid Periodic Distribution Amounts on such date (including any additional amounts payable pursuant to Condition 12 (*Taxation*)).

The Trustee will apply the proceeds of such purchase price together with any remaining Trust Assets and, if applicable, any amounts advanced to (or otherwise paid to) the Trustee by the IsDB pursuant to the Guarantee, the Master Trust Deed and the relevant Supplemental Trust Deed and any other amounts as may be specified in the relevant Supplemental Trust Deed, as the case may be, to make payments in respect of, *inter alia*, the Trust Certificates in accordance with the following order of priority (or as otherwise specified in the relevant Supplemental Trust Deed, as the case may be):

- (a) FIRST to the Delegate in respect to of all amounts owing to it under the Programme Documents and Transaction Documents in its capacity as Delegate and to any receiver, manager or administrative receiver or any other analogous officer appointed in respect of the Trust by the Delegate in accordance with the Trust Deed (by way of partial distribution of the relevant Certificateholder Entitlement);
- (b) SECONDLY to pay, *pro rata*, an amount equal to any other sums payable by the Trustee (other than to Certificateholders or as otherwise provided in the Third and Fourth items (inclusive) below) including rating fees, listing fees, paying agent's fees and corporate administrator fees together with any stamp, issue, registration, documentary and certain other fees, duties and taxes, including compensation and penalties, payable on or in connection with (i) the execution and delivery of the Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Series of Trust Certificates and the Conditions, (ii) the constitution and original issue of the relevant Series of Trust Certificates and (iii) any action taken by or on behalf of the Trustee or (where permitted under the Master Trust Deed, the relevant Supplemental Trust Deed, the Trust Certificates and the Conditions so to do) any Certificateholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, the Master Trust Deed or the relevant Supplemental Trust Deed, the relevant Series of Trust Certificates and the Conditions each of which such amounts shall have been properly incurred by the Trustee and to pay any remuneration agreed with the Trustee pursuant to such arrangements as the IsDB, the Delegate and the Trustee shall separately agree;
- (c) THIRDLY to pay an amount equal to any outstanding sums payable in respect of the relevant Series of Trust Certificates until redeemed in full by way of distributing the remainder of the relevant Certificateholder Entitlement; and
- (d) FOURTHLY to pay all remaining amounts to the IsDB by way of an Incentive Fee (as defined in the Master Wakala Agreement), for acting as Wakeel in relation to the Programme.

## 6 COVENANTS

Each Trustee has covenanted in the Master Trust Deed that, *inter alia*, for so long as any Trust Certificate is outstanding, it shall not (subject to contrary instructions or an Extraordinary Resolution of Certificateholders provided to the Delegate):

- (a) incur any indebtedness in respect of borrowed money whatsoever, or give any guarantee in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) other than the Trust Certificates issued under the Programme;
- (b) secure any of its present or future indebtedness for borrowed money by any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);

- (c) sell, transfer, convey or otherwise dispose of: (i) its legal title (apparent ownership) to the Portfolio of the relevant Series or any interest therein except pursuant to (A) the Purchase Undertaking Deed and the relevant IsDB Purchase Agreement and (B) the Sale Undertaking Deed and the relevant Sale Agreement; or (ii) its interests in any of the other Trust Assets of the relevant Series except pursuant to the Programme Documents, the relevant Supplemental Purchase Agreement, the relevant Additional Portfolio Assets Sale Agreement or the relevant Supplemental Trust Deed;
- (d) use the relevant Certificateholder Contribution for any purpose other than as set out in the Programme Documents or the relevant Supplemental Trust Deed, as the case may be;
- (e) amend materially or agree to any material amendment of any Programme Document or Transaction Document to which it is a party, or its memorandum and articles of association, or enter into any other agreement, letter or other document in connection with the Programme without: (i) the prior approval of the Certificateholders of the relevant Series by way of Extraordinary Resolution or otherwise in accordance with clause 15 (*Waiver and Amendments*) of the Master Trust Deed; and (ii) first notifying the Rating Agencies of the proposed amendments and subsequently providing the Rating Agencies with copies of the relevant executed amended Programme Documents or Transaction Documents;
- (f) act as trustee in respect of any trust other than the Trust corresponding to a Series of Trust Certificates issued from time to time pursuant to the Programme;
- (g) have any Subsidiaries or employees;
- (h) redeem any of its shares or pay any dividend or make any other distribution to its shareholders save for an aggregate annual dividend not exceeding £500;
- (i) put to its directors or shareholders any resolution for or appoint any liquidator for its winding up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it, otherwise than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring whilst solvent; and
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Programme Documents or Transaction Documents to which it is a party or as expressly permitted or required thereunder or engage in any business or activity other than:
  - (i) as provided for or permitted in the Programme Documents or the relevant Transaction Documents, as the case may be;
  - (ii) the ownership, management and disposal of Trust Assets as provided in the Programme Documents or the relevant Transaction Documents, as the case may be; and
  - (iii) such other matters which are incidental thereto.

## **7 FIXED PERIODIC DISTRIBUTION AMOUNT PROVISIONS**

### **7.1 Application**

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

### **7.2 Periodic Distribution Amount**

A Periodic Distribution Amount representing a defined share of the profit in respect of the Trust Assets for the relevant Series of Trust Certificates will be payable in respect of the Trust

Certificates and be distributable by the Trustee out of amounts transferred to the Transaction Account pursuant to the Transaction Documents to the Certificateholders in accordance with these Conditions.

### 7.3 **Fixed Amount**

The Periodic Distribution Amount payable in respect of each Trust Certificate for any Return Accumulation Period shall be the relevant Fixed Amount and, if the Trust Certificates are in more than one Specified Denomination, shall be the relevant Fixed Amount in respect of the relevant Specified Denomination.

### 7.4 **Periodic Distribution Date**

Subject to Condition 7.6 (*Cessation of Profit Entitlement*), Condition 11.2 (*Early Dissolution for Tax Reasons*), Condition 11.3 (*Dissolution at the Option of the Trustee*) and Condition 14 (*Dissolution Events*) below, and unless otherwise specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be, each Periodic Distribution Amount will be made in respect of the relevant Trust Certificates in arrear on each Periodic Distribution Date.

### 7.5 **Return Accumulation Period**

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

### 7.6 **Cessation of Profit Entitlement**

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

### 7.7 **Calculation of Periodic Distribution Amount**

The Periodic Distribution Amount payable on any Periodic Distribution Date in respect of each Trust Certificate for any period for which a Fixed Amount is not specified, shall be calculated by the Calculation Agent by applying the applicable Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Trust Certificate divided by the Calculation Amount. For this purpose, a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

### 7.8 **Determination by the Trustee**

The Trustee or the Delegate, as the case may be, shall, if the Calculation Agent defaults at any time in its obligation to determine the Periodic Distribution Amount in accordance with the above provisions, determine the Periodic Distribution Amount in the manner provided in Condition 7.7 (*Calculation of Periodic Distribution Amount*) above and any such determination shall be deemed to be a determination by the Calculation Agent.



## 7.9 **Notifications, etc. to be final**

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

## 7.10 **Renminbi Fixed Rate Trust Certificates**

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

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

### 8.1 **Application**

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

### 8.2 **Periodic Distribution Amount**

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

### 8.3 **Screen Rate Determination for Floating Rate Trust Certificates not referencing SONIA, SOFR or €STR**

Subject to Condition 8.11 (*Benchmark Replacement*), if Screen Rate Determination is specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be, as the manner in which the Rate(s) is/are to be determined, and the Reference Rate is specified in the applicable Final Terms or Pricing Supplement, as the case may be, as being a Reference Rate other than SONIA, SOFR or €STR, the Rate applicable to the Trust Certificates for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be, is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;
- (b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;

- (c) if, in the case of (a) above, such rate does not appear on that page or, in the case of (b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
  - (i) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Periodic Distribution Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (ii) determine the arithmetic mean of such quotations; and
- (d) subject to Condition 8.11 (*Benchmark Replacement*) below, if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Return Accumulation Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Return Accumulation Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate for such Return Accumulation Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Return Accumulation Period, and provided further that such failure is not due to the occurrence of a Benchmark Event (as defined in Condition 8.11 (*Benchmark Replacement*) below), the Rate applicable to the Trust Certificates during such Return Accumulation Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Trust Certificates in respect of a preceding Return Accumulation Period.

If the Rate cannot be determined because of the occurrence of a Benchmark Event, the Rate shall be calculated in accordance with the terms of Condition 8.11 (*Benchmark Replacement*).

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

- (a) Where Screen Rate Determination is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate is to be determined and the Reference Rate is specified in the applicable Final Terms or Pricing Supplement as being SONIA, SOFR or €STR:
  - (i) where the Calculation Method in respect of the relevant Series of Trust Certificates is specified in the applicable Final Terms or Pricing Supplement as being "**Compounded Daily**", the Rate applicable to the Trust Certificates for each Return Accumulation Period will (subject to Condition 8.11 and subject as provided below) be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, all as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the applicable Final Terms or Pricing Supplement) on the Periodic Distribution Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards;
  - (ii) where the Calculation Method in respect of the relevant Series of Trust Certificates is specified in the applicable Final Terms or Pricing Supplement as being "**Weighted Average**", the Rate applicable to the Trust Certificates for each Return Accumulation Period will (subject to Condition 8.11 and subject as provided below) be the Weighted Average Reference Rate plus or minus (as indicated in the

applicable Final Terms or Pricing Supplement) the Margin, all as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the applicable Final Terms or Pricing Supplement) on the Periodic Distribution Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards; and

- (iii) where the Calculation Method in respect of the relevant Series of Trust Certificates is specified as being "SOFR Index", the Rate applicable to the Trust Certificates for each Return Accumulation Period will, subject as provided below, be the SOFR Index Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, all as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the applicable Final Terms or Pricing Supplement) on the Periodic Distribution Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.
- (b) Where "SONIA" is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, subject to Condition 8.11, if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the applicable Final Terms or Pricing Supplement) determines that the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be:
- (i) the Bank of England's Bank Rate (the Bank Rate) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day plus the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
  - (ii) if the Bank Rate is not published by the Bank of England at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),
- (and, in each case, "r" shall be interpreted accordingly).
- (c) Where "SOFR" is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, subject to Condition 8.11, if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the applicable Final Terms or Pricing Supplement) determines that the SOFR rate does not appear on the Relevant Screen Page, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the Relevant Screen Page (and "r" shall be interpreted accordingly).
- (d) Where "€STR" is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, subject to Condition 8.11, if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the applicable Final Terms or Pricing Supplement) determines that the €STR rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the first preceding Business Day on which the €STR was published on the Relevant Screen Page (and "r" shall be interpreted accordingly).
- (e) In the event that the Rate for the relevant Return Accumulation Period cannot be determined in accordance with the foregoing provisions, subject to Condition 8.11, the Rate for such Return Accumulation Period shall be: (i) that determined as at the last preceding Periodic

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

- (f) If the relevant Series of Trust Certificates become due and payable in accordance with Condition 14 (Dissolution Events), the last Periodic Distribution Determination Date shall, notwithstanding any Periodic Distribution Determination Date specified in the applicable Final Terms or Pricing Supplement, be deemed to be the date on which such Trust Certificates became due and payable and the Rate on such Trust Certificates shall, for so long as the Trust Certificates remain outstanding, be that determined on such date.
- (g) For the purposes of this Condition 8.4:

If "**Payment Delay**" is specified in the applicable Final Terms or Pricing Supplement as being applicable, all references in these Conditions to profit on the Trust Certificates being payable on a Periodic Distribution Date shall be read as references to profit on the Trust Certificates being payable on an Effective Periodic Distribution Date instead;

**Applicable Period** means:

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

**Business Day** or **BD** means,

- (a) where "SONIA" is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- (b) where "SOFR" is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, any day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed; and
- (c) where "€STR" is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a day on which T2 System is open for settlements of payments in euro;

**Compounded Daily Reference Rate** means, with respect to a Return Accumulation Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms or Pricing Supplement and further provided for below) as the reference rate for the calculation of profit) and will be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the applicable Final Terms or Pricing Supplement) as at the relevant Periodic Distribution Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

**D** is the number specified in the applicable Final Terms or Pricing Supplement;

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

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

**Effective Periodic Distribution Date** means any date or dates specified as such in the applicable Final Terms or Pricing Supplement;

**€STR** means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the **ECB's Website**) in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day;

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

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

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

**New York Federal Reserve's Website** means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York;

**Observation Period** means, in respect of the relevant Return Accumulation Period, the period from, and including, the date falling "*p*" Business Days prior to the first day of such Return Accumulation Period (and the first Return Accumulation Period shall begin on and include the Return Accrual Commencement Date) and ending on, but excluding, the date which is "*p*" Business Days prior to the Periodic Distribution Date for such Return Accumulation Period (or the date falling "*p*" Business Days prior to such earlier date, if any, on which the Trust Certificates become due and payable);

**p** means, for any Return Accumulation Period:

- a) where "Lag" is specified as the Observation Method in the applicable Final Terms or Pricing Supplement, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms or Pricing Supplement (which shall not be less than five Business Days without the consent of the Principal Paying Agent (or such other party responsible for the

calculation of the Rate, as specified in the applicable Final Terms or Pricing Supplement));

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

"r" means:

- a) where in the applicable Final Terms or Pricing Supplement "SONIA" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;
- b) where in the applicable Final Terms or Pricing Supplement "SOFR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;
- c) where in the applicable Final Terms or Pricing Supplement "€STR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;
- d) where in the applicable Final Terms or Pricing Supplement "SONIA" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
  - (1) in respect of any Business Day "i" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and
  - (2) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Return Accumulation Period (such last Reference Day coinciding with the Periodic Distribution Determination Date);
- e) where in the applicable Final Terms or Pricing Supplement "SOFR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
  - (1) in respect of any Business Day "i" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and
  - (2) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Return Accumulation Period (such last Reference Day coinciding with the Periodic Distribution Determination Date);
- f) where in the applicable Final Terms or Pricing Supplement "€STR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:

- (1) in respect of any Business Day "i" that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and
  - (2) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Return Accumulation Period (such last Reference Day coinciding with the Periodic Distribution Determination Date);
- g) where in the applicable Final Terms or Pricing Supplement "SONIA" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day, provided however that, in the case of the last Return Accumulation Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SONIA rate in respect of the Rate Cut-off Date;
  - h) where in the applicable Final Terms or Pricing Supplement "SOFR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, provided however that, in the case of the last Return Accumulation Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SOFR in respect of the Rate Cut-off Date; and
  - i) where in the applicable Final Terms or Pricing Supplement "€STR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day, provided however that, in the case of the last Return Accumulation Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the €STR in respect of the Rate Cut-off Date;

**Rate Cut-off Date** has the meaning given in the applicable Final Terms or Pricing Supplement;

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

**"ri-pBD"** means the applicable Reference Rate as set out in the definition of "r" above for, (i) where, in the applicable Final Terms or Pricing Supplement, "Lag" is specified as the Observation Method, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i" or, (ii) otherwise, the relevant Business Day "i";

**SOFR** means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve's Website, in each case on or about 5.00 p.m. (New York City Time) on the Business Day immediately following such Business Day (the **SOFR Determination Time**);

**SOFR Averages** means the computation bearing the same name as published on the New York Federal Reserve's Website;

**SOFR Index** with respect to any U.S. Government Securities Business Day, means:

(a) the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) as such index appears on the New York Federal Reserve's Website at 5.00 p.m. (New York City time) on such U.S. Government Securities Business Day (the **SOFR Determination Time**); or

(b) if a SOFR Index value does not so appear as specified in (a) above at the SOFR Determination Time, then:

(1) if a Benchmark Event has not occurred, the SOFR Index Reference Rate shall be the SOFR Index Unavailable value; or

(2) if a Benchmark Event has occurred, then the SOFR Index Reference Rate shall be the rate determined pursuant to Condition 8.11 (Benchmark Replacement);

**SOFR Index<sub>End</sub>** means the SOFR Index value for the day which is "p" U.S. Government Securities Business Days preceding the Periodic Distribution Date relating to such Return Accumulation Period;

**SOFR Index Reference Rate** means:

$$\left( \frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

where "d<sub>c</sub>" is the number of calendar days from (and including) SOFR Index<sub>Start</sub> to (but excluding) SOFR Index<sub>End</sub> (the number of calendar days in the relevant Observation Period);

**SOFR Index<sub>Start</sub>** is the SOFR Index value for the day which is "p" U.S. Government Securities Business Days preceding the first date of the relevant Return Accumulation Period;

**SOFR Index Unavailable** means if a SOFR Index<sub>Start</sub> or SOFR Index<sub>End</sub> is not published on the associated Periodic Distribution Determination Date and a Benchmark Event has not occurred, "SOFR Index Reference Rate" means, for the relevant Return Accumulation Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Federal Reserve's Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-ratesinformation>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR does not so appear for any day, "i" in the Observation Period, SOFR for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve's Website.

**SONIA** means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day;



**U.S. Government Securities Business Day** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

**Weighted Average Reference Rate** means:

(a) where "Lag" is specified as the Observation Method in the applicable Final Terms or Pricing Supplement, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and

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

## 8.5 Cessation of Profit Entitlement

No further amounts will be payable on any Trust Certificate from and including the Dissolution Date unless, upon due presentation, payment of the Dissolution Amount or any part thereof is improperly withheld or refused. In such event, Periodic Distribution Amounts shall continue to be payable as provided in accordance with this Condition 8 (as well after as before judgment) until whichever is the earlier of: (i) the day on which all sums due in respect of such Trust Certificate up to that day are received by or on behalf of the relevant Certificateholder; and (ii) the day which is seven days after the Principal Paying Agent has notified the Certificateholders of the relevant Series that it has received all sums due in respect of the Trust Certificates up to such seventh day (except to the extent that there is any subsequent default in payment under these Conditions).

## 8.6 Calculation of Periodic Distribution Amount

The Calculation Agent will, as soon as practicable after the time at which the Rate is to be determined in relation to each Return Accumulation Period, calculate the Periodic Distribution Amount payable in respect of each Trust Certificate for such Return Accumulation Period. The Periodic Distribution Amount will be calculated by applying the Rate applicable to the relevant Return Accumulation Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Trust Certificate divided by the Calculation Amount. For this purpose, a **sub-unit** means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

## 8.7 Calculation of Other Amounts

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

## 8.8 Determination by the Trustee

The Trustee or the Delegate, as the case may be, shall, if the Calculation Agent defaults at any time in its obligation to determine the Periodic Distribution Amount in accordance with the above provisions, determine the Periodic Distribution Amount in the manner provided in Conditions 8.6 (*Calculation of Periodic Distribution Amount*) and 8.7 (*Calculation of Other Amounts*) above and any such determination shall be deemed to be a determination by the Calculation Agent.

## 8.9 Publication

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

## 8.10 Notifications, etc. to be final

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

## 8.11 Benchmark Replacement

### (1) *Independent Advisor*

Notwithstanding the provisions in Conditions 8.3 and 8.4 above, if the IsDB (in consultation, to the extent practicable, with the Calculation Agent or such other person specified in the applicable Final Terms as the party responsible for calculating the Rate(s) and Periodic Distribution Amount(s)) determines that a Benchmark Event has occurred in relation to a Reference Rate when any Rate (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply (other than where in the relevant Final Terms "Condition 8.11(2) (ARRC) is applicable" is specified for the Benchmark Replacement fall back):

- (a) the Trustee and the IsDB shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Advisor to determine, no later than five Business Days prior to the relevant Periodic Distribution Determination Date relating to

the next succeeding Return Accumulation Period (the **IA Determination Cut-off Date**), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Rate and (in either case) any Adjustment Spread for purposes of determining the Rate (or the relevant component part thereof) applicable to the Certificates for all future Return Accumulation Periods (subject to the subsequent operation of this Condition 8.11;

- (b) if a Successor Rate or, failing which, an Alternative Rate (as applicable) is determined in accordance with the preceding provision, such Successor Rate or, failing which, an Alternative Rate (as applicable) shall be the Reference Rate for each of the future Return Accumulation Periods (subject to the subsequent operation of, and to adjustment as provided in this Condition 8.11);
- (c) if the IsDB is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate prior to the IA Determination Cut-off Date, the Rate applicable to the next succeeding Return Accumulation Period shall be equal to the Rate last determined in relation to the Trust Certificates in respect of the preceding Return Accumulation Period (or alternatively, if there has not been a first Periodic Distribution Date, the profit rate shall be the initial Rate) (subject, where applicable, to substituting the Margin that applied to such preceding Return Accumulation Period for the Margin that is to be applied to the relevant Return Accumulation Period); for the avoidance of doubt, the proviso in this Condition 8.11(c) shall apply to the relevant Return Accumulation Period only and any subsequent Return Accumulation Periods are subject to the subsequent operation of and to adjustment as provided in this Condition 8.11;
- (d) if the Independent Adviser determines a Successor Rate or, failing which, an Alternative Rate (as applicable) in accordance with the above provisions, the Independent Adviser may also (without the consent or approval of Certificateholders), acting in good faith and in a commercially reasonable manner, specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Periodic Distribution Determination Date, and/or the definition of Reference Rate applicable to the Trust Certificates, and the method for determining the fallback rate in relation to the Trust Certificates, in order to ensure the proper operation of such Successor Rate or Alternative Rate (as the case may be) and (in either case) any Adjustment Spread. If the Independent Adviser (in consultation with the IsDB) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as applicable). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread;
- (e) if any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 8.11 and the Independent Adviser (if appointed) (acting in good faith and in a commercially reasonable manner) determines (i) that amendments to these Conditions, the Master Trust Deed, the Agency Agreement and/or any other Transaction Document are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Trustee shall, subject to giving notice thereof in accordance with Condition 8.11(f), without any requirement for the consent or approval of Certificateholders, vary these Conditions, the Master Trust Deed, the Agency Agreement and/or such other Transaction Document(s) to give effect to such Benchmark Amendments with effect from the date specified in such notice. At the request of the IsDB, but subject to receipt by the Delegate of a certificate signed by two authorised signatories of the IsDB confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments and that any such Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or

Adjustment Spread, the Delegate shall, without any requirement for the consent or approval of the Certificateholders, be obliged to concur with the IsDB in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Master Trust Deed, the Agency Agreement and/or any other Transaction Document). Notwithstanding the foregoing, the Delegate shall not be obliged so to concur if in the opinion of the Delegate doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Delegate in these Conditions or the Master Trust Deed in any way;

- (f) the Trustee shall promptly, following the determination of any Successor Rate or Alternative Rate (as applicable) or Adjustment Spread and the specific terms of any Benchmark Amendments to these Conditions, the Master Trust Deed, the Agency Agreement or any/other Transaction Document, promptly give notice thereof to the Delegate, the Principal Paying Agent, the Calculation Agent and the Certificateholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any;
- (g) the Delegate shall be entitled to rely on such certificates referred to in (e) (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificates will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any), which are to be determined solely by the Trustee and the IsDB following consultation with the Independent Adviser, and without prejudice to the Delegate's ability to rely on such certificate as aforesaid) be binding on the IsDB, the Trustee, the Delegate, the Principal Paying Agent, the Calculation Agent and the Certificateholders; and
- (h) an Independent Adviser appointed pursuant to this Condition 8.11 shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the IsDB, the Trustee, the Delegate, the Principal Paying Agent, the Calculation Agent or the Certificateholders for any determination made by it pursuant to this Condition 8.11.

(2) *ARRC*

This Condition 8.11(2) (*ARRC*) shall apply, in the case of Trust Certificates for which the Specified Currency specified in the relevant Final Terms is U.S. dollars and the Reference Rate specified in the relevant Final Terms is SOFR, if in the relevant Final Terms "Condition 8.11(2) (*ARRC*) is applicable" is specified for the Benchmark Replacement fall back.

If IsDB determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Trust Certificates in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, IsDB will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Certificateholders.

Any determination, decision or election that may be made by IsDB pursuant to this Condition 8.11(2) (*ARRC*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of IsDB; and

- (iii) notwithstanding anything to the contrary in the documentation relating to the Trust Certificates, shall become effective without consent from the holders of the Trust Certificates or any other party.

In this Condition 8.11:

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

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (b) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Rate, the Independent Adviser (in consultation with the IsDB) (acting in good faith and in a commercially reasonable manner) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as applicable); or
- (c) if the Independent Adviser (in consultation with the Trustee and the IsDB) determines that no such spread is customarily applied, the Independent Adviser (in consultation with the Trustee and the IsDB) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate where such rate has been replaced by the Successor Rate or Alternative Reference Rate (as applicable);

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

**Benchmark Event** means (i) the Reference Rate ceases to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered or ceasing to be published for at least five Business Days; (ii) a specified date referred to in a public statement by the administrator of the Reference Rate when it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); (iii) a specified date referred to in a public statement by the supervisor of the administrator of the Reference Rate when the Reference Rate has been or will be permanently or indefinitely discontinued; (iv) a public statement by the supervisor of the administrator of the Reference Rate that means the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or (v) it has become unlawful to calculate any payments due to be made to any Certificateholder using the Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable);

**Benchmark** means, initially, SOFR, provided that if IsDB determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR (or the published daily SOFR used in the calculation thereof), as the case may be, or the then-current Benchmark, then "**Benchmark**" shall mean the applicable Benchmark Replacement;

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

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

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

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

**Benchmark Replacement Conforming Changes** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of profit, rounding of amounts or tenors, and other administrative matters) that IsDB decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if IsDB decides that adoption of any portion of such market practice is not administratively feasible or if IsDB determines that no market practice for use of the Benchmark Replacement exists, in such other manner as IsDB determines is reasonably necessary);

**Benchmark Replacement Date** means the earliest to occur of the following events with respect to the then-current Benchmark:

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

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**Benchmark Transition Event** means the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

**ISDA** means the International Swaps and Derivative Association, Inc.;

**ISDA Definitions** means either the 2006 ISDA Definitions, as published by ISDA and as amended and updated as at the Issue Date of the first Tranche of the Trust Certificates, or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Trust Certificates, as applicable;

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

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

**Independent Adviser** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the IsDB at its own expense;

**Reference Time** with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not SOFR, the time determined by IsDB after giving effect to the Benchmark Replacement Conforming Changes;

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

**Relevant Nominating Body** means, in respect of a Reference Rate: (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or (ii) any working group or committee sponsored by, chaired

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

**Successor Rate** means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser determines is a successor to or replacement of the Reference Rate (for the avoidance of doubt, whether or not such Reference Rate has ceased to be available) which is formally recommended by any Relevant Nominating Body; and

**Unadjusted Benchmark Replacement** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 8.11(2) (*ARRC*) will be notified promptly by the IsDB to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 17 (*Notice*), the Certificateholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Fiscal Agent of the same, IsDB shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of IsDB:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 8.11(2) (*ARRC*); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

## 9 PAYMENT

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

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

All such payments will be made subject to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions described in Condition 12 (*Taxation*).



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

Unless otherwise specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be, Certificateholders will not be entitled to any payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, if the Certificateholder is late in surrendering its Certificate of Registration (if required to do so) or if a cheque mailed in accordance with this Condition 9 arrives after the due date for payment.

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

## **10 AGENTS**

### **10.1 Agents of Trustee**

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

### **10.2 Specified Offices**

The names of the initial Agents and their Specified Offices at the date of the Base Prospectus are set out at the end of the Base Prospectus. Each of the Trustee and the IsDB reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents *provided, however, that*:

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

Notice of any termination or appointment and of any changes in Specified Offices will be given to the Certificateholders promptly by the Trustee in accordance with Condition 17 (*Notices*).

## **11 CAPITAL DISTRIBUTIONS OF TRUST**

### **11.1 Scheduled Dissolution**

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

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

## 11.2 Early Dissolution for Tax Reasons

The Trust in respect of a Series of Trust Certificates may be dissolved at the option of the Trustee (with the prior written consent of the IsDB) in whole, but not in part:

- (a) at any time (if the Floating Periodic Distribution Amount Provisions are not specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be, as being applicable); or
- (b) on any Periodic Distribution Date (if the Floating Periodic Distribution Amount Provisions are specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be, as being applicable),
- (c) on giving not less than 30 nor more than 60 days' notice to the Certificateholders (which notice shall be irrevocable), at their Early Dissolution Amount (Tax), together with Periodic Distribution Amounts accrued but unpaid (if any) to, but excluding, the relevant Dissolution Date, if:
  - (i) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction or, by any authority in or of a Relevant Jurisdiction having a power tax), which change or amendment becomes effective on or after the date of issue of the first Tranche of such Series; and
  - (ii) such obligation cannot be avoided by the Trustee taking reasonable measures available to it,

*provided, however, that* no such notice of dissolution shall be given unless the Trustee has received the relevant notice from the IsDB under the Sale Undertaking Deed and no such notice of dissolution shall be given earlier than:

- (d) where the relevant Series of Trust Certificates may be dissolved at any time, 90 days prior to the earliest date on which the Trustee would be obliged to pay such additional amounts if a payment in respect of the Trust Certificates were then due; or

where the relevant Series of Trust Certificates may be dissolved only on a Periodic Distribution Date, 60 days prior to the Periodic Distribution Date occurring immediately before the earliest date on which the Trustee would be obliged to pay such additional amounts if a payment in respect of the Trust Certificates were then due.

Prior to the publication of any notice of dissolution pursuant to this paragraph, the Trustee shall deliver to the Delegate and the Principal Paying Agent: (a) a certificate signed by two directors of the Trustee, which shall be binding on the Certificateholders, stating that the Trustee is entitled to effect such dissolution and setting forth a statement of facts showing that the conditions precedent in (A) and (B) above to the right of the Trustee so to dissolve have occurred; and (b) an opinion of independent legal advisors of recognised standing to the effect that the Trustee has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 11.2, the Trustee shall be bound to dissolve the Trust Certificates in accordance with this Condition 11.2. Upon such dissolution as aforesaid and the termination of the relevant Trust, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

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

If the Optional Dissolution (Call) option is specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be, as being applicable, the relevant Trust in respect of such Series of Trust Certificates may be dissolved at the option of the Trustee (with the prior written consent of the IsDB) in whole but not in part on any Optional Dissolution Date (Call) at the relevant Optional Dissolution Amount (Call) on the Trustee giving not less than 30 nor more than 60 days' notice to the Certificateholders (which notice shall be irrevocable and shall oblige the Trustee to dissolve all of the Trust Certificates of the relevant Series on the relevant Optional Dissolution Date (Call) at the Optional Dissolution Amount (Call) plus Periodic Distribution Amounts (if any) to such date). Upon payment in full of such amounts accrued but unpaid and the termination of the relevant Trust, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

### 11.4 **No Other Optional Early Dissolution**

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

### 11.5 **Cancellation**

All Trust Certificates which are redeemed will forthwith be cancelled and accordingly may not be held, reissued or resold. All Trust Certificates purchased by or on behalf of the IsDB or any of Subsidiary of IsDB may be surrendered for cancellation by surrendering the registered Trust Certificate representing such Trust Certificates to the Registrar and by the IsDB delivering to the Trustee a duly completed Cancellation Notice in accordance with the terms of the Trust Deed. Any Trust Certificates so surrendered shall be cancelled forthwith and may not be held, reissued or resold and the obligations of the Trustee in respect of any such Trust Certificates shall be discharged. If all (and not some only) of the Trust Certificates are cancelled in accordance with this Condition 11.5, the Trustee shall be bound to dissolve the Trust.

## 12 **TAXATION**

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

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

In these Conditions, references to Final Dissolution Amount, Early Dissolution Amount (Tax), Optional Dissolution Amount (Call) and Periodic Distribution Amount shall be deemed to include any additional amounts payable under this Condition 12.

### 13 PRESCRIPTION

The rights to receive distributions in respect of the Trust Certificates will be forfeited unless presented for payment within periods of 10 years (in the case of Final Dissolution Amounts) and five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof.

### 14 DISSOLUTION EVENTS

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

- (a) default is made in the payment of any Dissolution Amount in respect of the relevant Series of Trust Certificates on the date fixed for payment thereof, or default is made in the payment of any Periodic Distribution Amount in respect of any Trust Certificate on the due date for payment thereof, and in the case of any Periodic Distribution Amount only, such default continues for a period of seven days; or
- (b) the Trustee fails duly to perform or comply with any of the obligations expressed to be assumed by it in the Programme Documents or Transaction Documents to which it is a party and such failure or breach remains unremedied for 30 days after the Delegate has given written notice thereof to the Trustee;
- (c) an IsDB Event occurs under the Wakala Agreement; or
- (d) the Trustee fails to exercise the rights that it has under the Additional Portfolio Assets Sale Undertaking or fails to enter into any relevant Additional Portfolio Assets Sale Agreement in the event that a Servicing Report in respect of the Portfolio of the relevant Series identifies the Tangibility of the relevant Portfolio as being less than 51 per cent. or identifies a Revenue Generating Assets Shortfall in respect of that Portfolio and such rights are capable of being exercised and such exercise is not restricted as a result of non-availability of any Additional Portfolio Assets on the IsDB's balance sheet; or
- (e) the Trustee repudiates any Programme Document to which it is a party, any Supplemental Purchase Agreement, any Additional Portfolio Assets Sale Agreement or any Supplemental Trust Deed or does or causes to be done any act or thing evidencing an intention to repudiate any Programme Document to which it is a party, any Supplemental Purchase Agreement, any Additional Portfolio Assets Sale Agreement or any Supplemental Trust Deed; or
- (f) at any time it is or will become unlawful for the Trustee (by way of insolvency or otherwise) to perform or comply with any of its obligations under the Programme Documents, any Supplemental Purchase Agreement, any Additional Portfolio Assets Sale Agreement or any Supplemental Trust Deed or any of the obligations of the Trustee under the Programme Documents, any Supplemental Purchase Agreement, any Additional Portfolio Assets Sale Agreement or any Supplemental Trust Deed are not or cease to be legal, valid, binding and enforceable,

then the Delegate at its discretion may, and if so requested in writing by the Certificateholders representing not less than one-fifth in principal amount of the Trust Certificates of the relevant Series for the time being outstanding, and subject to the provisions of Condition 15.2 (*Enforcement by the Delegate*) shall, by written notice addressed to the Trustee and the IsDB and delivered to the Trustee and the IsDB or to the Specified Office of the Principal Paying Agent, declare the Trust in respect of the Trust Certificates of the relevant Series to be dissolved and the relevant Trust Certificates immediately due and payable, whereupon they shall become immediately due and payable at their Dissolution Amount together with accrued Periodic Distribution Amounts (if any). Notice of any such declaration shall promptly be given to the Certificateholders of the relevant Series in accordance with Condition 17 (*Notices*). Upon payment in full of such amounts, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

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

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

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

## **15 ENFORCEMENT AND EXERCISE OF RIGHTS**

### **15.1 Enforcement**

The Delegate may at any time, at its discretion and without notice, take such proceedings and/or other steps as it may think fit against or in relation to each of the Trustee and/or the IsDB to enforce their respective obligations under the Guarantee, the Master Trust Deed, the applicable Supplemental Trust Deed, the Conditions and the relevant Trust Certificates or any other Programme Document or Transaction Document.

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

### **15.2 Enforcement by the Delegate**

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

In addition, the Delegate shall not be bound to provide any instructions to the Trustee to take any action pursuant to Condition 15.1 (*Enforcement*) unless it has express notice of the occurrence of a Dissolution Event.

### **15.3 Direct enforcement by Certificateholders**

No Certificateholder shall be entitled to proceed directly against the Trustee or the IsDB unless the Delegate, having become bound so to proceed, (a) fails to do so within a reasonable period, or (b) is unable for any reason so to do, and such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets and the sole right of the Delegate and the Certificateholders against the Trustee and the IsDB shall be to enforce their respective obligations under the Programme Documents and Transaction Documents.

The foregoing paragraphs in this Condition 15 are subject to this paragraph. After enforcing or realising the relevant Trust Assets and distributing the net proceeds of the relevant Trust Assets

in accordance with Condition 5.2 (*Application of Trust Assets prior to Dissolution*) and, as the case may be, Condition 5.3 (*Application of Trust Assets on the Dissolution Date*), the obligations of the Trustee in respect of the Trust Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Trust Certificates and the right to receive any such sums unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

#### 15.4 **Limited recourse**

Notwithstanding anything to the contrary contained herein or in any other Programme Document or Transaction Document, no payment of any amount whatsoever shall be made in respect of the Trust Certificates by the Trustee or the Trust or any agents thereof except to the extent that funds are available therefor from the Trust Assets of the relevant Series of Trust Certificates.

**Certificateholders by subscribing for or acquiring the Trust Certificates acknowledge that no recourse may be had for the payment of any amount owing in respect of the Trust Certificates against the Trustee or the Trust to the extent the Trust Assets have been exhausted.**

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

The Trust Certificates do not represent an interest in or obligation of any of the Trustee, the Delegate, the Agents or any of their affiliates. The proceeds of the relevant Trust Assets are the sole source of payment on the Trust Certificates of such Series and the net proceed of the realisation of, or enforcement with respect to the relevant Trust Certificates may not be sufficient to make all payments due in respect of the Trust Certificates. Certificateholders will have no recourse to any assets of the Trustee (other than Trust Assets of the relevant Series of Trust Certificates), the IsDB, to the extent it fulfils its obligations under the Programme Documents and Transaction Documents to which it is a party, the Delegate or the Agents or any of their affiliates in respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been enforced, realised and fully discharged following which all the obligations of the Trustee shall be extinguished. The Delegate will, as delegate to the Trustee for the Certificateholders, have direct recourse against the IsDB to recover payments due to the Trustee from the IsDB pursuant to such Transaction Document.

#### 16 **REPLACEMENT OF CERTIFICATES OF REGISTRATION**

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

#### 17 **NOTICES**

All notices regarding the Trust Certificates will be deemed to be validly given if mailed to the Certificateholders at their respective addresses on the Register and, if the Trust Certificates are admitted to trading on the Regulated Market of the London Stock Exchange, if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or if the Trust Certificates are admitted to trading on the Regulated Market of the Euronext Dublin (or any other Stock Exchange (and when the rules of such Stock Exchange so require)), if published in a leading English language daily newspaper of general circulation in the Republic of Ireland (which is expected to be the *Irish Times*) or published on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe (or published in a daily newspaper of general circulation in the jurisdiction of

such Stock Exchange in the case of Trust Certificates admitted to trading on any other Stock Exchange). The Principal Paying Agent (acting on behalf of the Trustee) shall also ensure that notices are duly published in a manner which complies with the rules of any competent authority, stock exchange and/or quotation system on which any Trust Certificates are from time to time admitted to listing, trading and/or quotation.

Any such notice will be deemed to have been given on the seventh day after being so mailed or, if required to be published, on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Notices to be given by any Certificateholders shall be in writing and given by lodging the same, together with the relevant Certificate of Registration or Certificates of Registration, with the Registrar.

## **18 MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION AND REPLACEMENT OF DELEGATE**

The provisions of Articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the **1915 Law**), relating to the convening and conduct of meetings of Certificateholders shall not apply to the Trust Certificates.

The Certificateholders expressly unconditionally and irrevocably waive all rights of rescission under article 1184 of the Luxembourg Civil Code and under article 470-21 of the 1915 Law and, subject to Condition 11.2 (*Early Dissolution for Tax Reasons*), of otherwise claiming early termination or early repayment of the Trust Certificates in case of default by the Issuer under any of its obligations under the Trust Certificates.

No Certificateholder may directly provide instructions to the Trustee.

The Master Trust Deed contains provisions for the Delegate and/or the IsDB to convene meetings of Certificateholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or any of the provisions of the Master Trust Deed, any other Programme Document, any Supplemental Purchase Agreement, any Additional Portfolio Assets Sale Agreement, any Supplemental Wakala Agreement or any Supplemental Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more Certificateholders, proxies or representatives holding or representing in the aggregate not less than one-fifth of the Aggregate Nominal Amount of the relevant Series of the Trust Certificates for the time being outstanding, or at any adjourned such meeting one or more Certificateholders, proxies or representatives present whatever the principal amount of the Trust Certificates held or represented by them. To be passed, an Extraordinary Resolution requires a majority in favour consisting of not less than two-thirds of the persons voting on a show of hands or, if a poll is duly demanded, a majority of not less than two-thirds of the votes cast on such poll and, if duly passed, will be binding on all holders of the relevant Series of the Trust Certificates, whether or not they are present at the meeting and whether or not voting.

In addition, a resolution in writing signed by or on behalf of not less than 90 per cent. of Certificateholders who for the time being are entitled to receive notice of a meeting of Certificateholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders.

The Delegate may from time to time and at any time without any consent or sanction of the Certificateholders agree and require the Trustee to agree to any modification to these Conditions, the Master Trust Deed, any other Programme Document or any Transaction Document if in its opinion such modification: (i) is of a formal, minor or technical nature; (ii) is made to correct a manifest or proven (to the satisfaction to the Delegate) error; or (iii) is not materially prejudicial to the interests of the Certificateholders. In addition, the Delegate may from time to time and at any time without any consent or sanction of the Certificateholders: (i) agree to the waiver or authorisation of any breach or proposed breach of, any of these Conditions, any provisions of the

Master Trust Deed, any Programme Document or any Transaction Document; or (ii) determine that any Dissolution Event shall not be treated as such, which is not, in each case, in the opinion of the Delegate, materially prejudicial to the interests of the Certificateholders. The Delegate shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Trust Certificates, that such exercise will not be materially prejudicial to the interests of the Certificateholders of the relevant Series if each Rating Agency that has assigned a rating to such Series has confirmed in writing (whether or not addressed to the Delegate) that its rating would not be adversely affected by such exercise.

In addition, the Delegate shall be obliged to concur with the Trustee and the IsDB in using its reasonable endeavours to effect any Benchmark Amendments in the circumstances and as otherwise set out in Condition 8.11(e) (*Benchmark Replacement*), without the consent or approval of the Certificateholders.

In connection with the exercise by it of any of the powers, trusts, authorities and discretions vested in it by the Master Trust Deed, the Trust Certificates, the Conditions, the other Programme Documents or any Transaction Documents (including, without limitation, any modification, waiver, authorisation or determination), the Delegate shall have regard to the general interests of the Certificateholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof) and neither the Trustee nor the Delegate shall be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except to the extent provided in Condition 12 (*Taxation*).

Any modification, abrogation, waiver, authorisation or determination shall be binding on all the Certificateholders and, unless the Delegate otherwise decides, the Delegate shall be required to notify the Certificateholders of any modification as soon as practicable thereafter in accordance with Condition 17 (*Notices*).

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

## **19 PURCHASES OF CERTIFICATES**

The IsDB and/or any Subsidiary of the IsDB may at any time purchase Trust Certificates at any price in the open market or otherwise. Any Trust Certificates held by the IsDB or any Subsidiary of IsDB shall not entitle the holder to exercise any voting rights and shall not be deemed to be outstanding for the purposes of calculating quorums, meetings or for passing Extraordinary Resolutions for the purposes of Condition 18 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination and Replacement of Delegate*).

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

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

The Master Trust Deed contains provisions pursuant to which no director or officer of the Delegate or of any holding, affiliated or associated company of the Delegate shall be precluded from subscribing any Trust Certificates issued under the Programme, with or without a commission or other remuneration, or from purchasing or otherwise acquiring, holding, dealing in or disposing of



any notes, bonds, debentures, shares or securities whatsoever or from being interested in any contract or transaction or from accepting and holding the office of trustee or administrator for the holders of any other securities, and in any such case neither the Delegate nor any director or officer of the Delegate shall be liable to the Certificateholders for any profit made by it or him thereby or in connection therewith.

## **21 CURRENCY INDEMNITY**

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

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

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

## **22 FURTHER ISSUES**

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

## **23 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

## 24 GOVERNING LAW AND DISPUTE RESOLUTION

### 24.1 Governing Law

Each of the Master Trust Deed, the Trust Certificates, the Guarantee, the Agency Agreement, the Purchase Undertaking Deed, the other Programme Documents (other than the Corporate Services Agreement and Management and Administration Agreement), each Supplemental Purchase Agreement, each Additional Portfolio Assets Sale Agreement, each Supplemental Trust Deed, each Supplemental Wakala Agreement, each IsDB Purchase Agreement and each Guarantor Certificate, and any non-contractual obligations arising out of or in connection with any of them (other than the Corporate Services Agreement and Management and Administration Agreement) is governed by, and shall be construed in accordance with, English law.

### 24.2 Agreement to arbitrate

Subject to Condition 24.3 (*Option to litigate*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Trust Deed, the Certificates and these Conditions (including any dispute as to the existence, validity, interpretation, performance, breach or termination of Trust Deed, the Certificates and these Conditions or the consequences of the nullity of any of them or any dispute relating to any non-contractual obligations arising out of or in connection with them) (a **Dispute**) shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (**LCIA**) Arbitration Rules (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Condition 24. For these purposes:

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

### 24.3 Option to litigate

Notwithstanding Condition 24.2 (*Agreement to arbitrate*) above, the Delegate (or, but only where permitted to take action in accordance with the terms of the Trust Deed and these Conditions, any Certificateholder) may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and IsDB:

- (a) within 28 days of service of a Request for Arbitration; or
- (b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If the Delegate or, as the case may be, a Certificateholder, gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 24.4 (*Effect of exercise of option to litigate*) and, subject as provided below, any arbitration commenced under Condition 24.2 (*Agreement to arbitrate*) in respect of that Dispute will be terminated. With the exception of the Delegate (whose costs will be borne by the IsDB), each of the parties to the terminated arbitration will bear its own costs in relation thereto.

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

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

#### 24.4 **Effect of exercise of option to litigate**

In the event that a notice pursuant to Condition 24.3 (*Option to litigate*) is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England at the option of the Delegate or, as the case may be, at the option of the Certificateholders shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and the IsDB submits to the exclusive jurisdiction of such courts;
- (b) each of the Trustee and the IsDB agrees that the courts of England are the most appropriate and convenient courts to settle and Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Condition 24.4 is for the benefit of the Delegate and Certificateholders only. As a result, and notwithstanding paragraph (a) above, the Delegate and any Certificateholder (where permitted to do so) may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Delegate and the Certificateholders may take concurrent Proceedings in any number of jurisdictions.

#### 24.5 **Process agent**

Each of the Trustee and the IsDB has in the Master Trust Deed appointed Intertrust Corporate Services (UK) Limited at its registered office 1 Bartholomew Lane, London, EC2N 2AX, United Kingdom as its agent for service of process and has undertaken that, in the event of Intertrust Corporate Services (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the IsDB and/or the Delegate, as the case may be, as its agent for service of process in respect of any Proceedings and Disputes. Nothing herein shall affect the right to serve proceedings in any manner permitted by law.

#### 24.6 **Waiver of immunity**

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

#### 24.7 **Waiver of interest**

The parties to each of the Programme Documents have acknowledged and agreed that, notwithstanding any other provisions of such Programme Document, the principle of payment of interest is repugnant to the principles of Shari'a and to the extent that any law or provision would impose (whether by contract or statute) an obligation to pay interest to the other party in relation to such Programme Document or the Transaction Documents, the parties expressly waive and reject the entitlement to recover interest from the other party.

#### 24.8 **Shari'a Compliance**

In each of the Programme Documents to which it is a party, each of IDB Trust Services Limited, IsDB Trust Services No.2 SARL and The Islamic Development Bank has agreed that it has accepted the Shari'a compliant nature of these Conditions, the Programme Documents and the Transaction Documents to which it is a party and, to the extent permitted by law, has further agreed that:

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

## Schedule 3 - Register and Transfer of Individual Trust Certificates

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

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

## Schedule 4 - Form of Supplemental Trust Deed

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Supplemental Trust Deed in respect of the [*currency*][*amount*]  
Trust Certificates due [*date*] (Series No. [*series*]) pursuant to  
the U.S.\$25,000,000,000 Trust Certificate Issuance  
Programme

**Dated**                      [*Date*]

**[IDB Trust Services Limited / IsDB Trust Services No.2 SARL]**  
(Trustee)

**The Islamic Development Bank**  
(IsDB or Guarantor)

**The Law Debenture Trust Corporation p.l.c.**  
(Delegate)

Dentons & Co.  
Level 18, Boulevard Plaza 2  
Burj Khalifa District  
PO Box 1756, Dubai  
United Arab Emirates

دنتونز أند كو  
الطابق ١٨ بوليفارد بلازا ٢  
حي برج خليفة  
ص ب ١٧٥٦ ، دبي  
الإمارات العربية المتحدة

## Supplemental Trust Deed

This Supplemental Trust Deed (this Deed) is dated [*date*] and is made as a deed,

### Between:

- (1) [IDB Trust Services Limited, a company incorporated under the laws of Jersey, whose registered office is at 44 Esplanade, St Helier, Jersey JE4 9WG / IsDB Trust Services No.2 SARL, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés*, Luxembourg) under number B247570 having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg ] (in its capacity as issuer and its capacity as trustee for the Certificateholders, the **Trustee**);
- (2) **The Islamic Development Bank**, whose principal office is at 8111 King Khalid Street, Al Nuzlah Al Yamania District – Unit No. 1, Jeddah 22332-2444, Kingdom of Saudi Arabia (the **IsDB**); and
- (3) **The Law Debenture Trust Corporation p.l.c.**, a company incorporated in England and Wales, whose registered office is at the Eighth Floor, 100 Bishopsgate, London EC2N 4AG (the **Delegate**).

and is supplemental to an amended and restated master trust deed dated [signing date] 2024 (the **Master Trust Deed**) made between, *inter alia*, the Trustee, the IsDB and the Delegate under which, according to the Programme (as defined below) established thereunder, Trust Certificates (as defined below) may be issued by the Trustee and in respect of which the Trustee shall act as trustee for the Certificateholders.

### Whereas:

- A The Trustee, [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] and the IsDB have established a trust certificate issuance programme (the **Programme**) pursuant to which the Trustee may issue from time to time up to U.S.\$25,000,000,000 of trust certificates in Series (each a **Series**, which may comprise one or more Tranches).
- B Pursuant to the Programme, the Trustee proposes to issue [*currency*] [*amount*] Trust Certificates due [*date*] (Series No. [*series*]) (**Trust Certificates**). The certificates will be constituted by the Master Trust Deed and this Deed (together, the **Trust Deed**).
- C The IsDB has, pursuant to the Guarantee, guaranteed the performance by the obligors of certain of their obligations under the assets constituting the Portfolio relating to the relevant Series of Trust Certificates in order to ensure timely payment of Periodic Distribution Amounts (including any additional amounts payable pursuant to Condition 12 (*Taxation*)) in respect of such Series of Trust Certificates.
- D The Trustee proposes to apply the sums settled upon the trust created hereby towards the acquisition of the Trust Assets as authorised and directed by the Certificateholders, and to issue the Trust Certificates to the Certificateholders representing their beneficial interests under the Trust.
- E The Trustee agrees to hold the Trust Assets in respect of each Series upon trust absolutely for the Certificateholders as beneficial tenants in common in respect of that Series of Trust Certificates only, in accordance with the provisions of this Deed.



## It is agreed:

### 1 Interpretation

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

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

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

**Maturity Date** has the meaning given to such term in the applicable Final Terms or in the applicable Pricing Supplement (as the case may be);

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

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

### 2 Supplemental Trust Deed

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

### 3 Amount

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

### 4 Declaration of Trust

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

- (a) and shall hold the Initial Trust Property transferred to or otherwise vested in or received by it on bare trust for the Certificateholders of such Series on and from the date of this Deed; and
- (b) will also hold all other Trust Assets [including [*specify any additional assets, Cash or investments to form part of the Trust Assets*]] from and including the date that such other Trust Assets are transferred to or otherwise vested in or received by it on bare trust for the Certificateholders,

absolutely as to both capital and income as beneficial tenants in common in accordance with their interests and entitlements in and to the Trust Assets (being the Initial Trust Property and all other Trust Assets) as specified in the Trust Deed and shall distribute the Trust Assets in accordance with the provisions of Clause 6 (*Application of Moneys*). Each of such trusts is referred to in this Deed as a Trust and the term Trust as used in the Master Trust Deed shall, for the purposes of the Trust Certificates only, be construed accordingly.

## **5 Limited Recourse and Non-petition**

Each party hereto expressly acknowledges that it is bound by the provisions in clause 26 (*Limited Recourse and Non-Petition*) of the Master Trust Deed.

## **6 Application of Moneys**

- 6.1 The Trustee hereby undertakes that prior to the Dissolution Date, to the extent that it receives any amounts (other than amounts payable under the Purchase Undertaking Deed and, upon execution by the Trustee and the IsDB, the IsDB Purchase Agreement) which comprise Trust Assets, it shall pay such amounts to the Wakeel for application [in accordance with the Wakala Agreement/as follows: *[specify alternative]*]. Any amounts received in respect of the Purchase Undertaking Deed and, upon execution by the Trustee and the IsDB, the IsDB Purchase Agreement shall be paid to the Agent for payment to the relevant Certificateholders on the Dissolution Date.
- 6.2 The Trustee hereby undertakes and the Delegate agrees that, on or after the Dissolution Date, it will cause the Principal Paying Agent to apply all amounts received by it which comprise the Trust Assets [in accordance with the order of priority set out in clause 18.2 (*Application of Moneys*) of the Master Trust Deed/as follows: *[specify alternative]*].

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

*[Insert any amendments to the terms of the Master Trust Deed (i.e. with regard to payment of expenses of the issue of the Trust Certificates, any changes to the Certificateholder Entitlement, additional representations, warranties, undertakings and indemnities, Cashflow Waterfall etc). If none, this Clause can be deleted]*

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

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

## **9 Counterparts and Severability**

- 9.1 This Deed may be executed and delivered in any number of counterparts (manually, electronically or by facsimile), all of which, taken together, shall constitute one and the same agreement and any party to this Deed may enter into the same by executing and delivering a counterpart.
- 9.2 If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction that will not affect or impair:
- (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision or obligation under this Deed; or
  - (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.

## 10 Further Assurance

Each of the Trustee and the IsDB hereby undertakes:

- (a) to execute documents and do all acts or things; and
- (b) to use all reasonable endeavours to procure that third parties shall execute documents and do all acts and things,

in each case, as may be reasonably requested by the other party or required by applicable law in order to carry out the intended purpose of this Deed or otherwise to preserve or enforce the Trustee's rights under this Deed including obtaining all necessary authorisations, consents, approvals, resolutions, licences, exemptions, filings or notarisations in connection therewith.

## 11 Shari'a Compliance

Each of [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] and the IsDB hereby agrees that it has accepted the Shari'a compliant nature of this Deed, the Conditions, the Programme Documents and the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

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

## 12 Governing Law and Dispute Resolution

Clauses 36 (*Governing Law*) and 37 (*Dispute Resolution*) of the Master Trust Deed shall apply to this Deed, *mutatis mutandis*, as if expressly incorporated herein.

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

**EXECUTED** as a **DEED** by )  
**[IDB Trust Services Limited / IsDB Trust Services No.2 SARL]**  
acting by )  
acting under the authority of that )  
company, in the presence of: )

By:  
Name:  
Title:

Witness Signature:  
Name:  
Address:

**EXECUTED** as a **DEED** by )  
**The Islamic Development Bank** )  
acting under the authority of that bank, )  
in the presence of: )

By:  
Name:  
Title:

Witness Signature:  
Name:  
Address:

**Signed as a Deed** )  
for and on behalf of )  
**The Law Debenture Trust** )  
**Corporation p.l.c.** acting by )

\_\_\_\_\_ Director

\_\_\_\_\_ Director/Secretary Representing  
Law Debenture Corporate Services Limited

## Schedule 5- Provisions for Meetings of Certificateholders

- 1 The provisions of Articles 470-3 to 470-19 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the **1915 Law**), relating to the convening and conduct of meetings of Certificateholders shall not apply to the Trust Certificates.
- 2 The Certificateholders expressly unconditionally and irrevocably waive all rights of rescission under article 1184 of the Luxembourg Civil Code and under article 470-21 of the 1915 Law and, subject to Condition 11.2 (*Early Dissolution for Tax Reasons*), of otherwise claiming early termination or early repayment of the Trust Certificates in case of default by the Issuer under any of its obligations under the Trust Certificates.
- 3
  - (a) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

**24 hours** shall mean 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** shall mean 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.
  - (b) A holder of Trust Certificates (whether in individual registered form or represented by a Global Trust Certificate) 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 paying agent not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a proxy) to act on their or its behalf in connection with any meeting of the Certificateholders and any adjourned such meeting.
    - (i) Any holder of Trust Certificates which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a representative) in connection with any meeting of the Certificateholders and any adjourned such meeting.
    - (ii) Any proxy appointed pursuant to sub-paragraph (i) above or representative appointed pursuant to sub-paragraph (ii) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Certificateholders, to be the holder of the Trust Certificates to which such appointment relates and the

holder of the Trust Certificates shall be deemed for such purposes not to be the holder.

- 4 The relevant Trustee or Delegate may at any time and shall upon a requisition in writing signed by the holders of not less than one-tenth in face amount of the Trust Certificates of the relevant Series for the time being outstanding convene a meeting of the Certificateholders of the relevant Series and if the Delegate fails to take steps to convene such a meeting within seven days of becoming required to do so as aforesaid, the same may be convened by the requisitionists. Every such meeting shall be held at such time and place as the requisitionists may appoint or approve.
- 5 At least twenty one days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) shall be given to the Certificateholders prior to any meeting of such Certificateholders of the relevant Series in the manner provided by Condition 17 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements to the effect that the holders of Trust Certificates of the relevant Series may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of a paying agent not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by first class post to the Delegate.
- 6 A person (who may but need not be a Certificateholder) nominated by the relevant Trustee and/or Delegate shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Certificateholders of the relevant Series present shall choose one of their number to be 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 Certificateholders, proxies or representatives and holding or representing in the aggregate not less than one-fifth in principal amount of the Trust Certificates of the relevant Series for the time being outstanding shall (including for the purpose of passing an Extraordinary Resolution) 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.
- 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 Certificateholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the 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, and 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. At any adjourned meeting one or more Certificateholders, proxies or representatives (whatever the principal amount of the Trust Certificates of the relevant Series so held or represented by them) shall form a quorum and shall have power to pass any Extraordinary Resolution or other 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.

- 9 Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
- 10 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairperson shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which they may be entitled as a Certificateholder of the relevant Series or as a proxy or as a representative.
- 11 At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairperson, the relevant Trustee, the Delegate, the IsDB or any Certificateholder present or a proxy or representative (whatever the face amount of the Trust Certificates of the relevant Series so held or represented by him) 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.
- 12 Subject to paragraph 12 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.
- 13 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 but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 14 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.
- 15 The relevant Trustee, the Delegate, the IsDB and any of their respective lawyers and any director, officer or employee of a corporation being a trustee of the Trust constituted by the Trust Certificate in relation to the Trust Certificates of the relevant Series and any director or officer of the relevant Trustee, the Delegate, the IsDB and any of its respective lawyers and any other person authorised in that behalf by the Delegate may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Certificateholders of the relevant Series or join

with others in requesting the convening of such a meeting or to exercise the rights conferred on the Certificateholders of that Series by Condition 18 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination and Replacement of Delegate*) unless they are a proxy or a representative or is the holder of a Trust Certificate of the relevant Series in individual registered form. No person shall be entitled to vote at any meeting in respect of Trust Certificates of the relevant Series held by, for the benefit of, or on behalf of, the relevant Trustee, the Delegate or the IsDB. Nothing herein shall prevent any of the proxies named in any form of proxy or any representative from being a director, officer or representative of or otherwise connected with the relevant Trustee, the Delegate or the IsDB.

- 16 Subject as provided in paragraph 13 hereof at any meeting:
- (a) on a show of hands every person who is present in person who is a holder of Trust Certificates in individual registered form or is a proxy or representative shall have one vote; and
  - (b) on a poll every person who is so present shall have one vote in respect of each unit of the Specified Denomination or such other amount as the relevant Trustee or the Delegate may in its absolute discretion stipulate in principal amount of the Trust Certificates of the relevant Series in individual registered form or in respect of which they are a proxy or representative or in respect of which (being in individual registered form) they are the holder.

Without prejudice to the obligations of the proxies named in any form of proxy any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

- 17 The proxies named in any form of proxy and representatives need not be Certificateholders of the relevant Series.
- 18 Each form of proxy shall be deposited by the relevant paying agent at such place as the Delegate shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the form of proxy propose to vote and in default the form of proxy shall not be treated as valid unless the Chairperson of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each form of proxy shall be deposited with the Delegate before the commencement of the meeting or adjourned meeting but the Delegate shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such form of proxy.
- 19 Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Certificateholders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the relevant paying agent or in the case of a Trust Certificate from the holder thereof by the Delegate 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 and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the form of proxy is to be used.
- 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 5 and 6 above), namely:



- (a) Power to sanction any compromise or arrangement proposed to be made between, or any abrogation, modification, compromise or arrangement in respect of the rights of, the relevant Trustee, the IsDB, the Delegate, any obligor in respect of the Trust Assets of the relevant Series and the Certificateholders of the relevant Series or any of them.
- (b) Power to assent to any modification of the provisions of the Guarantee, the Master Trust Deed and/or the applicable Supplemental Trust Deed or any other Programme Documents or the Transaction Document which shall be proposed by the relevant Trustee, the Delegate, the IsDB or any Certificateholder of the relevant Series.
- (c) Power to give any authority or sanction which under the provisions of the Master Trust Deed and/or the applicable Supplemental Trust Deed is required to be given by Extraordinary Resolution.
- (d) Power to appoint any persons (whether Certificateholders of the relevant Series or not) as a committee or committees to represent the interests of the Certificateholders of the relevant Series and to confer upon such committee or committees any powers or discretions which the Certificateholders of the relevant Series could themselves exercise by Extraordinary Resolution.
- (e) Power to discharge or exonerate the Delegate, the IsDB and/or the relevant Trustee from all liability in respect of any act or omission for which the Delegate, the IsDB and/or the relevant Trustee may have become responsible under the Master Trust Deed, the applicable Supplemental Trust Deed and/or this Deed in relation to the Trust Certificates.
- (f) Power to authorise the relevant Trustee 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.
- (g) Power to reduce or cancel the amount payable in respect of the Trust Certificates of the relevant Series.
- (h) Power to modify the Maturity Date or any other date for payment in respect of the Trust Certificates of the relevant Series.
- (i) Power to alter the currency in which payments under the Trust Certificates of the relevant Series are to be made.
- (j) Power to alter the majority required to pass an Extraordinary Resolution.

21 Any resolution (i) passed at a meeting of Certificateholders duly convened and held in accordance with this Deed or (ii) passed as a written resolution in accordance with this Deed shall be binding upon all the Certificateholders of that Series whether present or not present at such meeting and whether or not voting (including when passed as a resolution in writing) 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 Certificateholders of the relevant Series shall be published in accordance with Condition 17 (*Notices*) by the relevant Trustee within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such result.

- 22 The expression Extraordinary Resolution when used in this Deed means (a) a resolution passed at a meeting of the Certificateholders duly convened and held in accordance with this Deed by a majority consisting of not less than two-thirds of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than two-thirds of the votes cast on such poll or (b) a resolution in writing signed by or on behalf of Certificateholders of the relevant Series holding in the aggregate not less than 90 per cent., of the Aggregate Nominal Amount of the Trust Certificates of the relevant Series or, as the case may be, the Trust Certificates of the relevant Series for the time being outstanding, which resolution in writing may be contained in one document or several documents in like form each signed by or on behalf of one or more Certificateholders of the relevant Series.
- 23 Minutes of all resolutions and proceedings at every meeting of the Certificateholders shall be made and entered in books to be from time to time provided for that purpose by the Delegate 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 and signed as aforesaid 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.

Subject to all other provisions of this Deed and the Master Trust Deed, the Delegate may without the consent of the Certificateholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Certificateholders of and attendance and voting thereat as the Delegate may in its discretion think fit.

## Schedule 6- Form of Declaration of Commingling of Assets

**This Declaration of Commingling of Assets** is dated [*date*] and made as a deed by [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] (in its capacities as issuer of the Trust 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 Trust Certificates**), such Trust Certificates being constituted under the Master Trust Deed and a supplemental trust deed dated *date*] (the **Original Supplemental Trust Deed**).
- B The Trustee proposes to issue [*Specified Currency*][*amount*] additional trust certificates due [*year*] (the **Additional Trust Certificates**) which Additional Trust Certificates shall be consolidated and form a single series with the Existing Trust Certificates. The Additional Trust 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 Portfolio Assets specified in the Schedule to this Declaration of Commingling of Assets;

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

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

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

### 2 Declaration of Commingling

The Trustee declares for and on behalf of the Existing Certificateholders and the Additional Certificateholders that the Additional Assets and the Portfolio Constituent Assets comprised in the Portfolio as in existence immediately prior to the creation and issue of the Additional Trust Certificates in relation to the relevant Series are hereby commingled and collectively comprise part of the Trust Assets for the benefit of the Existing Certificateholders and the Additional Certificateholders as tenants in common *pro rata* according to the face amount of Trust Certificates held by each Certificateholder, in accordance with the Trust Deed.

### 3 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 and the Transaction Documents to which it is a party are not compliant with the principles of Shari'a.

#### **4 Governing Law and Dispute Resolution**

- 4.1 This Declaration of Commingling of Assets (including the remaining provisions of this Clause 4) and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- 4.2 Clauses 36 (*Governing Law*) and 37 (*Dispute Resolution*) of the Master Trust Deed shall apply to this Deed, *mutatis mutandis*, as if expressly incorporated herein.

**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

**[IDB TRUST SERVICES LIMITED / ISDB  
TRUST SERVICES NO.2 SARL]**

acting by

acting under the authority of that company

in the presence of:

Witness Signature:

Name:

Address:

## Schedule Additional Assets

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

No.	Description of the Eligible Portfolio Asset <sup>2</sup>	Currency	Contract type <sup>3</sup>	Final Maturity	Value of the Eligible Portfolio Asset <sup>4</sup>
<b>[Type of Asset]</b>					
<b>[Type of Asset]</b>					
<b>Total<sup>5</sup></b>					

<sup>2</sup> Specify the type and brief details (including, without limitation, any internal identification numbers and ISIN (as applicable)) of each Eligible Portfolio Asset.

<sup>3</sup> Specify type and details of contract which generates income in respect of that Eligible Portfolio Asset.

<sup>4</sup> Specify value, after conversion of amounts, if necessary into the Specified Currency, which will be determined by the IsDB.

<sup>5</sup> This should be an amount in the Specified Currency and not less than the Purchase Price.

## Schedule 7- Form of Cancellation Notice

### Cancellation Notice

[Date]

To: [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] (the **Trustee**)

Cc: The Law Debenture Trust Corporation p.l.c. as Delegate  
HSBC Bank PLC as Principal Paying Agent  
CSC Capital Markets (Jersey) Limited as Registrar

**[IDB TRUST SERVICES LIMITED / ISDB TRUST SERVICES NO.2 SARL]  
[[currency][amount] Trust Certificates due [date] (Series No. [Series])  
issued pursuant to its]  
U.S.\$25,000,000,000 Trust Certificate Issuance Programme  
with, *inter alia*, the benefit of a Guarantee provided by  
The Islamic Development Bank**

Pursuant to the above Programme, [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] has issued [*Specified Currency*][*amount*] of trust certificates (the **Trust Certificates**) due [*date*] (the **Series**).

We refer to the amended and restated master trust deed dated [*signing date*] 2024 entered into in respect of the above Programme as supplemented by the Supplemental Trust Deed dated [*date*] in relation to the Series (together, as amended, supplemented or restated from time to time, the **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 9.3 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*] Trust Certificates (the **Cancellation Trust Certificates**) and attached to this notice is evidence of such holding of Trust Certificates.

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

Clauses 36 (*Governing Law*) and 37 (*Dispute Resolution*) of the Master Trust Deed shall apply to this Cancellation Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

.....  
**For and on behalf of  
The Islamic Development Bank**

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

**EXECUTED as a DEED by** )  
**IDB Trust Services Limited** )  
acting by )  
)  
acting under the authority of that )  
company, in the presence of: )

By:  
Name:  
Title:

Witness Signature:

Name:  
Address:

**EXECUTED as a DEED by** )  
**IsDB Trust Services No.2 SARL** )  
acting by )  
)  
acting under the authority of that )  
company, in the presence of: )

By:  
Name:  
Title:

Witness Signature:

Name:  
Address:

**EXECUTED as a DEED by** )  
**The Islamic Development Bank** )  
acting under the authority of that bank, )  
in the presence of: )

By:  
Name:  
Title:

Witness Signature:

Name:  
Address:

**Signed as a Deed** )  
for and on behalf of )  
**The Law Debenture Trust** )  
**Corporation p.l.c.** acting by )

\_\_\_\_\_ Director

\_\_\_\_\_ Director/Secretary Representing  
Law Debenture Corporate Services Limited



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

**EXECUTED as a DEED by** )  
**IDB Trust Services Limited** )  
acting by )  
)  
acting under the authority of that )  
company, in the presence of: )

By:   
Name: Ryan Mendez  
Title: Director

Witness Signature:   
Name: Susan Craig  
Address: 44 Esplanade, St Helier, Jersey JE4 9WG

**EXECUTED as a DEED by** )  
**IsDB Trust Services No.2 SARL** )  
acting by )  
)  
acting under the authority of that )  
company, in the presence of: )

By:  
Name:  
Title:  
Witness Signature:  
Name:  
Address:

**EXECUTED as a DEED by** )  
**The Islamic Development Bank** )  
acting under the authority of that bank, )  
in the presence of: )

By:  
Name:  
Title:  
Witness Signature:  
Name:  
Address:

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


**EXECUTED as a DEED by** )  
**IDB Trust Services Limited** )  
acting by )  
 )  
acting under the authority of that )  
company, in the presence of: )


By:  
Name:  
Title:

Witness Signature:

Name:  
Address:

**EXECUTED as a DEED by** )  
**IsDB Trust Services No.2 SARL** )  
acting by )  
 )  
acting under the authority of that )  
company, in the presence of: )

By:   
Name: Claudio Chirco  
Title: Sole Manager

Witness Signature: 

Name: Sabrina Comugnaro  
Address: 28, Boulevard F.W. Raiffeisen  
L-2411 Luxembourg

**EXECUTED as a DEED by** )  
**The Islamic Development Bank** )  
acting under the authority of that bank, )  
in the presence of: )

By:  
Name:  
Title:

Witness Signature:

Name:  
Address:

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

**EXECUTED as a DEED by** )  
**IDB Trust Services Limited** )  
acting by )  
)  
acting under the authority of that )  
company, in the presence of: )

By:  
Name:  
Title:

Witness Signature:

Name:  
Address:


**EXECUTED as a DEED by** )  
**IsDB Trust Services No.2 SARL** )  
acting by )  
)  
acting under the authority of that )  
company, in the presence of: )

By:  
Name:  
Title:

Witness Signature:

Name:  
Address:

**EXECUTED as a DEED by** )  
**The Islamic Development Bank** )  
acting under the authority of that bank, )  
in the presence of: )

By:   
Name: Zakky Bantan  
Title: Manager, Capital Markets, Treasury Department, IsDB

Witness Signature: *Mohamed Sharaf*

Name: Mohamed Sharaf, Director, Treasury Department, IsDB  
Address: IsDB HQ, Jeddah, Saudi Arabia

**Signed as a Deed** )  
for and on behalf of )  
**The Law Debenture Trust** )  
**Corporation p.l.c.** acting by )

\_\_\_\_\_

Director


\_\_\_\_\_

Director/Secretary Representing  
Law Debenture Corporate Services Limited