

**AMENDED AND RESTATED
MASTER TRUST DEED**

DATED 31 JANUARY 2024

DIB SUKUK LIMITED

**U.S.\$7,500,000,000
TRUST CERTIFICATE ISSUANCE PROGRAMME**

ALLEN & OVERY

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THIS AMENDED AND RESTATED MASTER TRUST DEED is dated 31 January 2024 and made as a deed

BETWEEN:

- (1) **DIB SUKUK LIMITED** (in its capacities as issuer and trustee for the Certificateholders, the **Trustee**);
- (2) **DUBAI ISLAMIC BANK PJSC (DIB)**; and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (in its capacity as delegate of the Trustee pursuant to Clause 5, the **Delegate**, which expression shall include any co-Delegate, any replacement Delegate and any successor thereto).

WHEREAS:

- (A) The Trustee has established a trust certificate issuance programme (the **Programme**) pursuant to which the Trustee may issue from time to time up to U.S.\$7,500,000,000 of trust certificates (the **Certificates**) in Series.
- (B) In connection with the Programme, the Trustee, DIB and the Delegate entered into an amended and restated master trust deed dated 16 November 2022 (the **Original Master Trust Deed**).
- (C) The parties to this Master Trust Deed have agreed to make certain modifications to the Original Master Trust Deed.
- (D) This Amended and Restated Master Trust Deed amends and restates the Original Master Trust Deed. Certificates issued under the Programme will be constituted by this Amended and Restated Master Trust Deed (the **Master Trust Deed**) and, in relation to each Tranche (as defined below), a Supplemental Trust Deed (as defined below) in, or substantially in, the form set out in Schedule 5. This does not affect any Series of Certificates issued under the Programme prior to the date hereof.
- (E) In respect of each Series, the Trustee proposes to apply the sums settled upon the trust created by the Trust Deed (as defined below) towards the acquisition of the relevant Trust Assets (as defined below) as authorised and directed by the relevant Certificateholders in the Conditions, and the Certificates issued to the Certificateholders will represent their undivided ownership interests in the relevant Trust Assets.
- (F) In respect of each Series, the Trustee agrees to hold the Trust Assets upon trust absolutely for the Certificateholders in accordance with the provisions of the Trust Deed.
- (G) The Trustee intends to delegate certain powers to the Delegate as provided in Clause 5.

NOW THIS MASTER TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Conditions and, with respect to each Tranche only, the applicable Final Terms and not otherwise defined in this Master Trust Deed shall have the same meanings in this Master Trust Deed, except where the context otherwise requires.
- 1.2 In addition, in this Master Trust Deed:

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

Agency Agreement means the amended and restated agency agreement dated 31 January 2024 between the Trustee, DIB, the Delegate, Deutsche Bank AG, London Branch as principal paying agent and transfer agent and Deutsche Bank Luxembourg S.A. as registrar (together with any other agents appointed under the Agency Agreement, the **Agents**) and any other agreement for the time being in force appointing further or other Paying Agents or Transfer Agents or another Principal Paying Agent or Registrar in relation to all or any Series of the Certificates, or in connection with their duties, the terms of which have previously been approved in writing by the Delegate, together with any agreement for the time being in force amending or modifying with the prior written approval of the Delegate any of the aforesaid agreements;

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

Asset has the meaning given in the Master Purchase Agreement;

Asset Contract has the meaning given in the Service Agency Agreement;

Auditors means the independent auditors for the time being of the Trustee (if any) or, as the case may be, DIB or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these presents, such other firm of accountants or such financial advisers as may be nominated in writing by DIB and approved by the Delegate for the purposes of these presents;

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

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

Base Prospectus means the base prospectus dated the date hereof prepared by each of the Trustee and DIB in connection with the Programme, which expression includes any supplement to the Base Prospectus and/or any replacement Base Prospectus prepared;

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

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

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

Clearing System has the meaning given in paragraph 1 of Schedule 4;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Conditions means, in relation to each Tranche, the terms and conditions in the form set out in Schedule 2 as the same may from time to time be completed by these presents, the relevant Supplemental Trust Deed and the applicable Final Terms and any reference in these presents to a specified Condition or paragraph of a Condition shall be construed accordingly;

Corporate Services Agreement means the corporate services agreement entered into between the Trustee and MaplesFS Limited pursuant to which certain registered office and corporate administration services are provided to the Trustee;

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

definitive Certificate means a Certificate in definitive registered form issued by the Trustee in accordance with the provisions of these presents in exchange for a Global Certificate, such Certificate being in or substantially in the form set out in Part 2 of Schedule 1 hereof;

DFSA means the Dubai Financial Services Authority or such other body to which its functions have been transferred;

DFSA Official List means the official list maintained by the DFSA;

DIB Event has the meaning given in Clause 7 of the Purchase Undertaking;

DIFC means the Dubai International Financial Centre;

Directors means the Board of Directors for the time being of the Trustee and **Director** means any one of them;

Dispute has the meaning given in Clause 26.2;

Dubai means the Emirate of Dubai;

Emirate means an Emirate of the UAE;

Euroclear means Euroclear Bank SA/NV;

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

Euronext Dublin Regulated Market means the regulated market of Euronext Dublin;

Exercise Notice has the meaning given in the Purchase Undertaking;

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

FSMA means the Financial Services and Markets Act 2000;

Global Certificate means a certificate in the form or substantially in the form set out in Part 1 of Schedule 1 hereof;

Initial Authorised Person means (a) in respect of DIB, either: (i) any two members of the asset and liabilities committee of DIB (acting jointly); or (ii) any chief executive officer of DIB or deputy chief executive officer of DIB (acting individually); and (b) in respect of the Trustee, Norbert Neijzen, Stacy Bodden and any other person duly authorised to execute documentation relating to the Programme on behalf of the Trustee;

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

LCIA has the meaning given in Clause 26.2;

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

Nasdaq Dubai means Nasdaq Dubai Ltd. or such other body to which its functions have been transferred;

Official List means the official list of Euronext Dublin;

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

- (a) those Certificates which have been redeemed and cancelled in full pursuant to these presents;
- (b) those Certificates in respect of which the final date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all profit payable thereon) have been duly paid to the Delegate or to the Principal Paying Agent, as applicable, in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Certificateholders in accordance with Condition 17) and remain available for payment against presentation of the relevant Certificates;
- (c) those Certificates which have been purchased and cancelled in accordance with Condition 13 and notice of the cancellation of which has been given to the Delegate;
- (d) those Certificates which have become void or in respect of which claims have become prescribed under Condition 12;
- (e) those mutilated or defaced Certificates which have been surrendered and cancelled and in

respect of which replacements have been issued pursuant to Condition 16;

- (f) (for the purpose only of ascertaining the aggregate outstanding face amount of the Certificates and without prejudice to the status for any other purpose of the Certificates) those Certificates which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 16; and
- (g) the relevant Global Certificate to the extent that it shall have been exchanged for definitive Certificates pursuant to its provisions, the provisions of these presents and the Agency Agreement,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Certificateholders, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through the relevant Clearing System(s) as provided for in paragraph 1 of Schedule 4 and any direction or request by the Certificateholders;
- (ii) the determination of how many and which Certificates are for the time being outstanding for the purposes of Clause 15 of, and Schedule 4 to, this Master Trust Deed and Conditions 14, 15 and 18;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee or the Delegate is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders; 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,

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

Ownership Period has the meaning given to it in the Service Agency Agreement;

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

Portfolio has the meaning given in the Service Agency Agreement;

Portfolio Exercise Price has the meaning given in the Purchase Undertaking;

Potential Dissolution Event means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute a Dissolution Event;

Principal Paying Agent means, in relation to all or any Series of the Certificates, Deutsche Bank AG, London Branch at its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom or, if applicable, any Successor principal paying agent in relation to all or any Series of the Certificates;

Proceedings has the meaning given in Clause 26.5;

Programme Agreement means the amended and restated programme agreement dated the date hereof between the Trustee, DIB and the dealers named therein (or deemed named therein) as dealers concerning the purchase of Certificates to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

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

Registrar means Deutsche Bank Luxembourg S.A. at its office at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg or, if applicable, any Successor registrar in relation to all or any Series of Certificates;

Reserved Matter has the meaning given to this term in paragraph 7 of Schedule 4;

Rules has the meaning given in Clause 26.2;

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

Subsidiary has the meaning given in Condition 13.1;

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

Supplemental Trust Deed means, in relation to a Tranche, the deed (in or substantially in the form set out in Schedule 5) supplemental to this Master Trust Deed dated on or before the date of issue of the relevant Tranche between the parties to this Master Trust Deed and, together with the Master Trust Deed, constituting the relevant Tranche;

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

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

Transfer Agents means the several institutions at their respective specified offices initially

appointed as transfer agents in relation to the Certificates by the Trustee and DIB pursuant to the Agency Agreement and/or, if applicable, any Successor transfer agents at their respective specified offices in relation to all or any Series of Certificates;

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

Trust Deed means, in relation to any Series, this Master Trust Deed and the relevant Supplemental Trust Deed(s);

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000;

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

UAE means the United Arab Emirates.

- 1.3 In this Master Trust Deed, unless the contrary intention appears, a reference to:
- (a) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - (b) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases, includes its successors and assigns;
 - (c) a **Clause**, a **paragraph** or a **Schedule**, is a reference to a clause or paragraph of, or a schedule to, this Master Trust Deed;
 - (d) any **Transaction Document** or a **document** or any **provision** of any such Transaction Document or other document is a reference to that Transaction Document or other document or provision as amended, novated, supplemented, extended, replaced or restated from time to time; and
 - (e) a time of day is a reference to London time.
- 1.4 The headings in this Master Trust Deed do not affect its interpretation.
- 1.5 In this Master Trust Deed words denoting the singular shall include the plural and *vice versa*.
- 1.6 All references in these presents involving compliance by the Delegate with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Certificateholders as a class and in the event of any conflict between such interests and the interests of any other person, the former shall prevail as being paramount.
- 1.7 All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.

- 1.8 All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- 1.9 All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
- 1.10 Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006 of the United Kingdom.
- 1.11 All references in these presents to any moneys payable by the Trustee under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 8.
- 1.12 All references to Certificates which are to have a "listing" or to be "listed" (i) on Euronext Dublin, **listing** and **listed** shall be construed to mean that such Certificates have been admitted to the Official List and admitted to trading on the Euronext Dublin Regulated Market, (ii) on Nasdaq Dubai, **listing** and **listed** shall be construed to mean that such Certificates have been admitted to the DFSA Official List and admitted to trading on Nasdaq Dubai and (iii) on any other Stock Exchange in a jurisdiction within the European Economic Area, **listing** and **listed** shall be construed to mean that the Certificates have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).
- 1.13 All references in these presents to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the relevant Certificates are from time to time accepted for clearance.
- 1.14 For the purposes of this Master Trust Deed, the Certificates of each Series shall form a separate Series of Certificates and the following provisions of this Master Trust Deed (except where the context does not permit) and the provisions of Schedule 3 and Schedule 4 shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and, in this Master Trust Deed (except as aforesaid) and those Schedules, the expressions **Certificates** and **Certificateholders** and related expressions shall (where appropriate) be construed accordingly.
- 1.15 All references in these presents to the **relevant currency** shall be construed as references to the currency in which payments in respect of the Certificates of the relevant Tranche are to be made as indicated in the applicable Final Terms.

2. DECLARATION OF TRUST

DIB Sukuk Limited hereby declares that:

- (a) it will, with effect from the execution of the Supplemental Trust Deed, hold the Trust Assets on trust absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with these presents;
- (b) it will, following its execution of the Supplemental Trust Deed and the applicable Final Terms, enter into the relevant Supplemental Purchase Contract, issue the Certificates and do all other acts necessary to give effect to such issuance;
- (c) it will comply with and perform its obligations, or cause such obligations to be complied with and performed on its behalf, in accordance with the terms of the Certificates and the Transaction Documents and, in particular but without limitation, shall maintain proper books of account in respect of the Trust; and

- (d) it shall act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of these presents.

3. FORM AND ISSUE OF CERTIFICATES

- 3.1 The Certificates will be issued in Series in an aggregate face amount from time to time outstanding not exceeding the Programme Limit (as defined in the Programme Agreement) from time to time and for the purpose of determining such aggregate face amount, clause 12 of the Programme Agreement shall apply.
- 3.2 The Certificates represent undivided ownership interests in the Trust Assets and rank *pari passu*, without any preference or priority, with all other Certificates.
- 3.3 The Certificates shall, on issue, be represented by a Global Certificate which the Trustee shall issue to a bank depositary common to both Euroclear and Clearstream, Luxembourg on the terms that such depositary shall hold the same for the relevant Accountholders.
- 3.4 Each Global Certificate shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 1. Each Global Certificate shall be signed manually or in facsimile by a person duly authorised by the Trustee on behalf of the Trustee and shall be authenticated by or on behalf of the Registrar. Each Global Certificate so signed and authenticated shall represent a binding and valid obligation of the Trustee. Upon the execution of a Supplemental Trust Deed and the issue of the relevant Global Certificate, the Certificates shall become constituted by these presents without further formality.
- 3.5 By not later than 3.00 p.m. on the third London Business Day preceding each proposed Issue Date, the Trustee shall deliver or cause to be delivered to the Delegate a copy of the applicable Final Terms and drafts of all legal opinions to be given in relation to the relevant issue and shall notify the Delegate in writing without delay of the relevant Issue Date and the face amount of the Certificates to be issued.
- 3.6 The Trustee shall only issue definitive Certificates in exchange for a Global Certificate in exceptional circumstances and in accordance with the provisions thereof.
- 3.7 Any definitive Certificates, if issued, shall be issued in the form or substantially in the form set out in Part 2 of Schedule 1. A single definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates and each definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant definitive Certificate and in the Register. Title to the definitive Certificates shall pass upon the registration of transfers in respect thereof in accordance with the provisions of these presents.
- 3.8 Any definitive Certificates, if issued, shall be signed manually or in facsimile by a Director of the Trustee on behalf of the Trustee and shall be authenticated by or on behalf of the Registrar. The definitive Certificates so signed shall represent binding and valid obligations of the Trustee.
- 3.9 For the purposes of Clauses 3.4 and 3.8, the Trustee may use the facsimile signature of any person who at the date such signature is affixed is an Authorised Signatory of the Trustee, notwithstanding that at the time of issue of the relevant Global Certificate or the relevant definitive Certificate, as the case may be, that person may have ceased to be an Authorised Signatory.
- 3.10 Before the first issue of Certificates occurring after each anniversary of this Master Trust Deed and on such other occasions as the Delegate so requests (on the basis that the Delegate considers it necessary in view of a change (or proposed change) in the law of the Cayman Islands, the UAE or the DIFC or in English law affecting the Trustee or DIB, these presents or the other Transaction

Documents or the Delegate has other reasonable grounds), the Trustee or DIB will procure that further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Delegate may reasonably require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Delegate may reasonably require is/are delivered to the Delegate. Whenever such a request is made with respect to any Certificates to be issued, the receipt of such opinion in a form satisfactory to the Delegate shall be a further condition precedent to the issue of those Certificates.

- 3.11 Title to the Certificates shall pass upon registration of transfer in respect thereof in accordance with the provisions of this Master Trust Deed. Interests in the Global Certificates shall be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg.
- 3.12 Subject as otherwise provided in a Global Certificate, the Trustee, the Delegate and any Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat those persons in whose names any outstanding Certificates, or a particular face amount of the Certificates, are for the time being registered (as set out in the relevant Register) as the holder of any such Certificate, or particular face amount of Certificates, for all purposes (whether or not such Certificate or face amount of Certificates shall be overdue, and 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 Delegate and any Paying Agent shall not be affected by any notice to the contrary.

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

- 3.13 In respect of any Series, the Trustee may from time to time (but subject always to the provisions of these presents) without the consent of the Certificateholders create and issue additional Certificates having the same terms and conditions as the outstanding Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue, and so that the same shall be consolidated and form a single Series, with the outstanding Certificates of such Series. Holders of such additional Certificates will be entitled to payments of Periodic Distribution Amounts in such amount and on such dates as specified in the applicable Final Terms.
- 3.14 Any additional Certificates which are to be created and issued pursuant to the provisions of Clause 3.13 above so as to form a single series with the Certificates of a particular Series shall be constituted by a Supplemental Trust Deed in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped and containing such other provisions as are necessary (including making such consequential modifications to this Master Trust Deed) in order to give effect to the issue of such additional Certificates.
- 3.15 Whenever it is proposed to create and issue any additional Certificates, the Trustee, acting on the instructions of DIB (failing which, DIB), shall give to the Delegate not less than five London Business Days' notice in writing of its intention so to do stating the aggregate face amount of additional Certificates proposed to be created and issued.
- 3.16 On the date upon which any additional Certificates are created and issued pursuant to the provisions of Clause 3.13, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Certificates and the holders of such additional Certificates so created and issued, declaring that the assets comprising the Additional Portfolio (as defined in the relevant Declaration of Commingling of Assets) and the assets comprising the Portfolio in respect of the relevant Series as in existence immediately prior to the creation and issue of the additional

Certificates are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Certificates and the holders of such additional Certificates as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with these presents.

4. APPOINTMENT OF AGENTS

4.1 The Trustee has initially appointed the persons named as Agents in the Agency Agreement each acting through its specified office set out therein. The Trustee reserves the right, at any time and in accordance with the terms of the Agency Agreement, to vary or terminate the appointment of any Agent and to appoint replacement or additional Agents, provided that it will at all times maintain any Agent required by the Conditions to be maintained. Notice of any termination or appointment of Agents and of any changes in their respective specified offices will be given to Certificateholders promptly by the Trustee in accordance with Condition 17.

4.2 At any time after a Dissolution Event or a Potential Dissolution Event shall have occurred and be continuing or the Certificates shall otherwise have become due and payable or due for payment or the Trustee or the Delegate shall have received any money which it proposes to pay under Clause 11 to the Certificateholders, the Delegate may:

(a) by notice in writing to the Trustee and each Agent (with a copy to DIB) require each Agent pursuant to the Agency Agreement to act thereafter as Agent of the Delegate under the provisions of these presents and the Certificates *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Delegate's liability under any provisions thereof for the indemnification, remuneration and payment of any expenses of any Agent shall be limited to the amounts for the time being held on the trusts of these presents relating to the Certificates and available for such purpose) and thereafter:

(i) to hold all Certificates and all sums, documents and records held by them in respect of Certificates on behalf of the Delegate; or

(ii) to deliver up all Certificates and all sums, documents and records held by them in respect of Certificates to the Delegate or as the Delegate shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and/or

(b) by notice in writing to each of the Trustee and DIB require it to make all subsequent payments in respect of the Certificates to or to the order of the Delegate and not to the Principal Paying Agent with effect from the issue of any such notice and until such notice is withdrawn.

5. DELEGATION OF AUTHORITY TO THE DELEGATE

5.1 In accordance with the power reserved to it under the Trustee Acts and Clause 12.1(j) with effect from the date of this Master Trust Deed, the Trustee, in relation to each Trust created by these presents, by way of security for the performance of all covenants, obligations and duties of the Trustee to the Certificateholders under these presents, hereby irrevocably and unconditionally appoints the Delegate to be its delegate and attorney and in its name and on its behalf to execute, deliver and perfect all documents and to exercise all the present and future duties, powers, trusts, authorities and discretions (including but not limited to the authority to request instructions from any Certificateholders and the power to sub-delegate and to make any determinations to be made under these presents) vested in the Trustee by these presents that the Delegate may consider to be necessary or desirable in order upon the occurrence of a Dissolution Event or a Potential Dissolution Event and, subject to its being indemnified and/or secured and/or prefunded to its satisfaction to

perform the present and future duties, powers, authorities and discretions vested in the Trustee by the relevant provisions of these presents and any of the other Transaction Documents (provided that no obligations, duties, liabilities or covenants of the Trustee pursuant to this Master Trust Deed or any other Transaction Document shall be imposed on the Delegate by virtue of this delegation) and make such distributions from the Trust Assets as the Trustee is bound to make in accordance with these presents (the **relevant powers**). For this purpose, the **relevant provisions** are Clauses 4.2, 6 (other than Clause 6.4), 9, 10, 11, 12, 13, 14, 15, 16, 19, 20 and Schedule 4 and, in accordance with such delegation, relevant references in the relevant provisions to the Trustee have been amended to refer to the Delegate. The delegation made hereunder shall become effective from the date of this Master Trust Deed provided that in no circumstances will such delegation result in the Delegate holding 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 dissolve any of the trusts constituted by this Master Trust Deed as supplemented by the relevant Supplemental Trust Deed following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of its powers under this Clause. This delegation is made by the Trustee to the Delegate for the benefit of the Delegate and the Certificateholders, subject to the terms of these presents.

- 5.2 The Delegate accepts its appointment pursuant to Clause 5.1 above as delegate of the Trustee and agrees to comply with the terms of this Master Trust Deed, the Supplemental Trust Deed and the other Transaction Documents.
- 5.3 In relation to the exercise by the Delegate of any relevant powers, the Trustee hereby grants to the Delegate rights, powers, authorities and discretions on the same terms as set out: (i) in the provisions in Clause 12; or (ii) in any provision in favour of the Trustee contained in the relevant Transaction Documents as if, as between the Trustee and the Delegate, any reference in such Clauses or provisions to the Trustee were to the Delegate.
- 5.4 The appointment of a delegate by the Trustee pursuant to Clause 5.1 above is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as trustee for the Certificateholders.

6. DUTIES OF THE TRUSTEE AND THE DELEGATE

- 6.1 The Trustee and the Delegate shall be subject to such duties and only such duties as are specifically set forth in these presents and in the Transaction Documents to which it is a party, provided that, in the case of the Delegate, it is only subject to such duties with which it expressly agrees to comply as Delegate and no duties of the Trustee in its capacities as trustee or as issuer of the relevant Certificates shall be imposed on the Delegate by virtue of the delegation pursuant to Clause 5.1, and no implied duties, covenants or obligations shall be read into this Master Trust Deed or in each Supplemental Trust Deed against the Trustee or the Delegate.
- 6.2 The Trustee undertakes to perform the duties and only the duties imposed on it by the Transaction Documents and no implied covenants or obligations shall be read into this Master Trust Deed against the Trustee.
- 6.3 The Trustee undertakes to cause all income from the Trust Assets to be distributed, and all payments in respect of the Certificates to be made, in accordance with the Conditions and the Agency Agreement.
- 6.4 The Trustee shall hold available for inspection by Certificateholders at its registered office during usual business hours on any weekday (excluding Saturdays, Sundays and public holidays) physical copies of the documents required by the Base Prospectus to be made available.

6.5 The Trustee undertakes that, following it becoming aware of the occurrence of a Potential Dissolution Event or a Dissolution Event in respect of any Certificates and subject to Condition 14, it shall (a) promptly notify the Certificateholders of the occurrence of such Dissolution Event.

7. UNDERTAKINGS

7.1 The Trustee and, in the case of paragraphs (b), (c), (d), (e), (j), (l), (m), (n) and (o), DIB each hereby undertakes that:

- (a) it will comply with and perform and observe all the provisions of the Transaction Documents to which it is a party which are expressed to be binding on it and agrees that the Delegate shall be entitled to enforce all of the obligations of the Trustee under these presents;
- (b) to the extent that it prepares accounts, it shall keep proper books of account as may be necessary to comply with all applicable laws and upon the occurrence of a Dissolution Event or Potential Dissolution Event, allow the Delegate and any person appointed by the Delegate to whom the Trustee or DIB (as the case may be) shall have no reasonable objection, free access to such books of account at all reasonable times during normal business hours and subject at any time to the priority of access to such books of account by the Auditors or any governmental or regulatory body;
- (c) it shall, to the extent the same are prepared by it, send to the Delegate (in addition to any copies to which it may be entitled as a holder of any securities of the Trustee) a copy of every balance sheet, income statement, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, as soon as practicable after the issue or publication thereof;
- (d) it shall give to the Delegate (i) within 14 days after demand by the Delegate therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each financial period commencing with the financial period ending 31 December 2024 and in any event not later than 180 days after the end of each such financial period a certificate (in the form set out in Schedule 6) signed by an Authorised Signatory of the Trustee or DIB, as the case may be, to the effect that as at a date not more than seven days before delivering such certificate (the relevant certification date) there did not exist and had not existed since the relevant certification date of the previous certificate (or, in the case of the first such certificate, the date hereof) any Dissolution Event or any Potential Dissolution Event (or if such exists or existed specifying the same) and that during the period from and including the relevant certification date of the last such certificate (or, in the case of the first such certificate, the date hereof) to and including the relevant certification date of such certificate that the Trustee (or, as the case may be, DIB) has complied with all its obligations contained in the Transaction Documents to which they are a party (if such is not the case) specifying the respects in which it has not complied;
- (e) so far as permitted by applicable law, it shall at all times execute all such further documents, provide such information and do such further acts and things as may be necessary at any time or times in the opinion of the Delegate for the purpose of discharging its functions under, or giving effect to, these presents;
- (f) in respect of any Series admitted to listing, trading and/or quotation on any Stock Exchange, it shall use all reasonable endeavours to maintain the listing and/or quotation of the Certificates on the relevant Stock Exchange or, if it is unable to do so having used reasonable endeavours 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 Certificates on such other stock exchange or exchanges or securities market or markets as the Trustee and DIB may (with the prior written approval of the Delegate) decide and shall also upon obtaining a quotation or listing of the Certificates on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Master Trust Deed to effect such consequential amendments to these presents as the Delegate may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;

- (g) it shall at all times maintain a Principal Paying Agent, Registrar, Calculation Agent (if required) and Transfer Agent under the Conditions, shall procure that each of the Paying Agents makes available for inspection by Certificateholders at its specified office (or by email in accordance with the Conditions) copies of the documents required by the Base Prospectus to be made available and shall procure that the Principal Paying Agent notifies the Delegate forthwith in the event that it does not, on or before the due date for any payment in respect of the Certificates, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Certificates;
- (h) it shall comply with the provisions of Condition 5 as if they were set out herein and will not take any action other than an action which is specifically contemplated by one or more Transaction Documents or the Conditions (an **Authorised Action**) or which is necessary to give effect to an Authorised Action;
- (i) it will, on any Dissolution Date and on each Periodic Distribution Date or any other date on which a Periodic Distribution Amount may become due and payable under the Conditions, unconditionally pay or procure to be paid to or to the order of the Delegate in the Specified Currency in immediately available funds, the relevant Dissolution Amount or, as the case may be, Periodic Distribution Amount payable on that date provided that every payment of the due and unpaid Dissolution Amount or Periodic Distribution Amount in respect of the Certificates made to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the related covenant by the Trustee in this Clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Certificateholders;
- (j) in order to enable the Delegate to ascertain the amount of Certificates of each Series for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in Clause 1, it will deliver to the Delegate forthwith upon being so requested in writing by the Delegate a certificate in writing signed by an Authorised Signatory of the Trustee or DIB, as the case may be, setting out the total number and aggregate outstanding face amount of Certificates of each Series issued which:
 - (i) are at the date of such certificate held by, for the benefit of, or on behalf of, the Trustee (or DIB and/or any Subsidiary or holding company of DIB), in each case as beneficial owner; and
 - (ii) (in the case of DIB) up to and including the date of such certificate, have been purchased by DIB or any of its Subsidiaries or any holding company of DIB and cancelled;
- (k) it will cause the Register to be kept outside the United Kingdom by the Registrar and will procure that, as soon as practicable after the Issue Date, the Register is duly made up in respect of the subscribers of the Certificates and that in the event any definitive Certificates

are required to be issued such definitive Certificates will be despatched to their registered holders promptly upon issue;

- (l) it will forthwith give notice in writing to the Delegate and the Certificateholders upon the occurrence of a Dissolution Event or a Potential Dissolution Event;
- (m) 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 reasonably require (including without limitation the procurement by the Trustee (or, as the case may be, DIB) of all such certificates called for by the Delegate pursuant to Clause 12.1(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (n) it shall send to the Delegate, not less than 14 days prior to the date on which any such notice is to be given, the form of every notice to be given by it to the Certificateholders in accordance with Condition 17 and obtain the prior written approval of the Delegate (such approval not to be unreasonably withheld or delayed) to, and promptly give to the Delegate two copies of, the final form of every notice to be given by it to the Certificateholders in accordance with Condition 17 (such approval, unless so expressed, shall not constitute approval for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA); and
- (o) if payments in respect of the Certificates by the Trustee shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the Cayman Islands or any such political sub-division or any such authority therein or thereof, it shall, immediately upon becoming aware thereof, notify the Delegate of such event and (unless the Delegate otherwise agrees) enter as soon as reasonably practicable into a trust deed supplemental to this Master Trust Deed, giving to the Trustee an undertaking or covenant in form and manner reasonably satisfactory to the Delegate in terms corresponding to the terms of Condition 11 with the substitution for (or, as the case may be, the addition to) the references therein to the Cayman Islands or any political sub-division or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid, such supplemental trust deed also (where applicable in the opinion of the Delegate, acting reasonably) to modify Condition 10.2 and the Sale Undertaking so that such Condition and the Sale Undertaking shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax.

7.2 The Delegate shall hold the benefit of the covenants in Clause 7.1 upon trust for itself and the Certificateholders according to its and their respective interests.

8. UNDERTAKINGS OF DIB

8.1 DIB undertakes to the Trustee that:

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

- (b) it will at all times keep proper books of account in relation to its obligations under all Transaction Documents to which it is a party and shall provide copies of such records upon request to the Delegate;
- (c) in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 11 or the Service Agent fails to comply with any obligation to pay additional amounts pursuant to clause 8 of the Service Agency Agreement, respectively, it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to the Delegate (for the benefit of the Certificateholders) an amount equal to the liability of the Trustee in respect of any and all additional amounts required to be paid by it in respect of the Certificates pursuant to Condition 11 or the liability of the Service agent in respect of any and all additional amounts required to be paid by it pursuant to clause 8 of the Service Agency Agreement, respectively. For the avoidance of doubt, any payment by DIB pursuant to this Clause 8.1(b) shall discharge *pro tanto* the Trustee's obligation to pay additional amounts pursuant to Condition 11 and/or the Service Agent's obligations to pay additional amounts pursuant to clause 8 of the Service Agency Agreement;
- (d) so far as permitted by applicable law, give each of the Trustee and the Delegate such information as either reasonably requires to perform its functions;
- (e) prior to making any modification or amendment or supplement to these presents, procure, at the request of the Delegate, the delivery of legal opinions(s) as to English and any other relevant law, addressed to the Delegate, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Delegate from legal advisers acceptable to the Delegate;
- (f) upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Delegate (with a copy to the Principal Paying Agent) a list of the persons duly authorised to sign documents and do other acts and things on behalf of the Trustee for the purposes of this Master Trust Deed, together with the specimen signatures of the same; and
- (g) if DIB breaches any of the representations and warranties contained in Clause 5.2 of the Master Purchase Agreement, DIB undertakes to substitute any Asset (each a **Substituted Asset**) not in compliance with such representations and warranties for one or more substitute Eligible Assets (as defined in the Master Purchase Agreement) which shall be of a Value not less than the Value of the relevant Substituted Assets in respect of which the representations and warranties in Clause 5.2 of the Master Purchase Agreement can be given.

8.2 DIB also undertakes to the Trustee that it shall maintain actual or constructive possession, custody or control of all of the Assets comprising the Portfolio during the Ownership Period, provided that (i) it is legally possible for DIB to so maintain; and (ii) such maintenance shall not result in a breach of the terms of the relevant Asset Contracts.

8.3 DIB also undertakes to the Trustee that:

- (a) if, at the time of delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking, Dubai Islamic Bank PJSC remains in actual or constructive possession, custody or control of all or any part of the Assets comprising the Portfolio; and
- (b) if, following delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Portfolio Exercise Price is not paid in accordance with the provisions of the Purchase Undertaking, whether as a result of a dispute or challenge in relation to the rights, title, interest, benefits and entitlements of the Trustee in, to and under the Portfolio or any of the Assets comprising the Portfolio or for any other reason, and

thereby resulting in DIB's failure to comply with its obligations in accordance with clause 3.3(a) of the Purchase Undertaking,

DIB shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the outstanding Certificates and, accordingly, the amount payable under any such indemnity claim will equal the Portfolio Exercise Price.

9. MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

9.1 Notwithstanding Clause 7.1(h) and Condition 5, the Delegate may agree, without any consent or sanction of Certificateholders, to any modification of, any of these presents, any Supplemental Trust Deed or any other Transaction Document if, in the opinion of the Delegate:

- (a) such modification is of a formal, minor or technical nature; or
- (b) such modification is made to correct a manifest error; or
- (c) such modification is not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter or any provision of these presents referred to in the definition of a Reserved Matter.

Any such modification, may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding upon the Certificateholders and, unless the Delegate otherwise decides, shall as soon as practicable thereafter be notified to Certificateholders by the Trustee in accordance with Condition 17.

9.2 The Delegate may, without the consent or sanction of the Certificateholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time if, in the opinion of the Delegate, such consent, waiver, authorisation or determination is not materially prejudicial to the interests of the outstanding Certificateholders: (i) give its consent under these presents or any other Transaction Document and agree to waive or to authorise any breach or proposed breach of any provision of these presents or any other Transaction Document; or (ii) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such provided that the Delegate will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 14. No such direction or request will affect a previous consent, waiver, authorisation or determination. Any such consent, waiver, authorisation or determination shall be binding on the Certificateholders and, unless the Delegate otherwise requires, shall be notified by the Trustee to the Certificateholders in accordance with Condition 17 as soon as practicable thereafter.

9.3 The Delegate shall (at DIB's expense), without any requirement for consent or sanction of Certificateholders, concur with the Trustee and DIB in effecting any Benchmark Amendments and/or Benchmark Replacement Conforming Changes, as the case may be, subject to, and in accordance with, Condition 7.6.

10. INVESTMENT

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

11. APPLICATION OF MONEYS

- 11.1 Subject to the terms of the Transaction Documents, each of the Trustee and, in the circumstances specified in Clauses 4.2 and 5, the Delegate hereby undertakes that to the extent that it receives any amounts payable under any Transaction Document in respect of Periodic Distribution Amounts or Dissolution Amounts, it shall, subject to payment of prior ranking claims in accordance with the order of priority set out in Condition 4.2, pay such amounts into the relevant Transaction Account for payment to the relevant Certificateholders on the relevant Periodic Distribution Date or Dissolution Date, as the case may be or any earlier date specified for the dissolution of the Trust for the relevant Series in accordance with Condition 4.2, as the case may be.
- 11.2 The Trustee hereby undertakes that it will cause the Principal Paying Agent to apply the moneys standing to the credit of the relevant Transaction Account from time to time in the manner set out in Condition 4.2. Without prejudice to this Clause 11, if the Trustee or the Delegate holds any moneys which represent any amounts owed in respect of Certificates in respect of which claims have been prescribed under Condition 12, such moneys shall be contributed to the Trust Assets and the Trustee will hold such moneys on the terms of the Trust.
- 11.3 Subject to Clauses 11.1 and 11.2 above, the Delegate shall not: (i) be bound to use its own funds to pay, and shall not have any Liability to Certificateholders in respect of any payment which should have been made by the Trustee (or any Agent on its behalf) but is not so made; or (ii) be obliged to account to any Certificateholder for any amount on any sum or assets which should have been paid or delivered by the Trustee.

12. PROVISIONS APPLICABLE TO THE TRUSTEE AND THE DELEGATE

- 12.1 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee or the Delegate in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee and the Delegate shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:
- (a) each of the Delegate and the Trustee may in relation to these presents act on the opinion or advice of or any information (whether or not addressed to the Delegate or the Trustee) obtained from any lawyer, valuer, banker, broker, accountant, surveyor, auctioneer, tax adviser or other expert appointed by DIB, the Delegate or an Agent or otherwise and shall not be responsible for any Liability occasioned by so acting or relying notwithstanding that such advice, opinion or information may contain a cap or other limitation (monetary or otherwise) or liability of any party;
 - (b) any opinion, advice or information may be sent or obtained by letter, telegram, facsimile device, electronic mail or cable and neither the Delegate nor the Trustee shall be liable for acting on any opinion, advice or information purporting to be conveyed by any such letter, telegram, facsimile device, electronic mail or cable although the same shall contain some error or shall not be authentic;
 - (c) the Delegate may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by an Authorised Signatory of the Trustee or DIB, as the case may be, and the Delegate shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate;

- (d) the Trustee and the Delegate shall each be at liberty to hold these presents and any other documents relating to these presents or the Trust Assets and to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or with any lawyer or firm of lawyers considered by the Trustee or the Delegate, as the case may be, to be of good repute and neither the Trustee nor the Delegate shall be responsible for, or be required to insure against, any Liability incurred in connection with any such holding or deposit and each of them may pay all sums required to be paid on account of or in respect of any such deposit;
- (e) the Delegate shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Dissolution Event or Potential Dissolution Event has happened or to monitor or supervise the performance of any party to the Transaction Documents or under the Certificates or any other agreement or documents relating to transactions herein or therein constructed and, until it shall have actual knowledge or shall have express notice pursuant to these presents to the contrary, the Delegate shall be entitled to assume that no such event has happened and that the other parties to the Transaction Documents are observing and performing all their respective obligations under the Transaction Documents and no event has happened as a consequence of which any of the Certificates may become redeemable;
- (f) where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another, it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for determination of such rate of exchange, as may be agreed by the Delegate in consultation with DIB and any rate, method and date so specified shall be binding on the Trustee, the Delegate, DIB and the Certificateholders;
- (g) the Delegate, as between itself, the Trustee and the Certificateholders, may determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Delegate, shall be conclusive and shall bind the Delegate, the Trustee and the Certificateholders;
- (h) in connection with the exercise by it of any of its powers, trusts, authorities and discretions under these presents (including, without limitation, any modification), the Delegate shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate, DIB 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 already provided for in Condition 11 and/or any undertaking given in addition thereto or in substitution therefor under these presents by the Trustee or DIB;
- (i) any trustee or delegate of these presents being a lawyer, banker, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them or any of their partners or by their firm in connection with the trusts of these presents and also their reasonable charges in addition to disbursements for all other work and business done and all time spent by them or their partners or firm on matters arising in connection with these

presents including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;

- (j) each of the Trustee and the Delegate may, whenever it thinks fit, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents, act by responsible officers or a responsible officer for the time being of the Delegate or the Trustee and may also whenever it thinks fit, delegate (but, in the case of the Trustee, only to the Delegate) or sub-delegate (in the case of the Delegate) by power of attorney or otherwise to any person or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its powers, trusts, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee or the Delegate, as the case may be, may in the interests of the Certificateholders think fit, provided that any such delegate or sub-delegate is entitled to only those rights as the Delegate has pursuant to and in accordance with the provisions of these presents. Provided that the Trustee and the Delegate shall have exercised reasonable care in the selection of such delegate or sub-delegate, the Trustee and the Delegate shall not be under any obligation to the Certificateholders to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate;
- (k) each of the Trustee and the Delegate may, in the conduct of the trusts of these presents, instead of acting personally employ and pay any duly qualified agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). Neither the Trustee nor the Delegate shall be responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent provided it had exercised reasonable care in the selection of any such agent;
- (l) neither the Trustee nor the Delegate shall have any responsibility with regard to the Trust Assets other than as expressly set out in these presents and (without prejudice to the generality of the foregoing) neither of them makes any representation or assumes any responsibility for the validity or enforceability of any Trust Assets and neither the Trustee nor the Delegate shall under any circumstances have any Liability to the Certificateholders in respect of any payment or delivery which should have been made by it but is not so made or be obliged to account to the Certificateholders for any amount on any sum or assets which should have been paid or delivered by it;
- (m) neither the Delegate nor the Trustee shall be responsible for the acts or omissions of any Agent;
- (n) neither the Trustee nor the Delegate shall incur any Liability to the Certificateholders if, by reason of any provision of any present or future law or regulation of any 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 these presents provide shall be done or performed; nor shall the Trustee or 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 these presents 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 these presents;

- (o) neither the Trustee nor the Delegate shall be responsible for the receipt or application of the proceeds of the issue of the Certificates by the Trustee, any exchange of a Global Certificate for definitive Certificates, or the delivery of a Global Certificate or definitive Certificates to the person(s) entitled to it or them;
- (p) save as expressly otherwise provided in these presents, the Delegate and the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Delegate and the Certificateholders shall be conclusive and binding on the Certificateholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise and in particular the Delegate and the Trustee shall not be bound to act at the request or direction of the Certificateholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 15.3, unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing;
- (q) neither the Delegate nor the Trustee shall be liable to any person by reason of having acted upon any Extraordinary Resolution in writing (including any consent given by way of electronic consents through the relevant clearing systems) or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of Certificateholders of all or any Series in respect whereof minutes have been made and signed or any direction or request of Certificateholders 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 not all Certificateholders had signed the Extraordinary Resolution or (in the case of a direction or request) it was not signed or (in the case of electronic consents through the relevant Clearing System(s)) that consent was not communicated, by the requisite number of Certificateholders or that for any reason the resolution, direction or request was not valid or binding upon such Certificateholders;
- (r) the Delegate shall not be liable to any person by reason of having accepted as valid or not having rejected any Certificate purporting to be such and subsequently found to be forged or not authentic;
- (s) any consent, approval, authorisation or waiver given by the Delegate for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Delegate thinks fit and, notwithstanding anything to the contrary in these presents, may be given retrospectively. The Delegate may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Certificateholders will not be materially prejudiced thereby. For the avoidance of doubt, the Delegate shall not have any duty to the Certificateholders in relation to such matters other than that which is contained in the preceding sentence;
- (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 DIB or any other person in connection with these presents and no Certificateholder shall be entitled to take any action to obtain from the Delegate any such information;
- (u) each of the Trustee and the Delegate may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee or the Delegate may determine, including for the purpose of depositing with a

custodian these presents or any document relating to the trusts constituted by these presents and, provided that the Trustee or the Delegate, as the case may be, shall have exercised reasonable care in the selection of any person appointed hereunder, the Trustee and the Delegate shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person;

- (v) neither the Trustee nor the Delegate shall be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto;
- (w) neither the Trustee nor the Delegate shall be responsible to any person for failing to request, require or receive any legal opinion relating to the Certificates or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby;
- (x) subject to the requirements, if any, of the Stock Exchange or any other relevant regulatory authority, any corporation into which the Delegate shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Delegate under these presents without executing or filing any paper or document or any further act on the part of the parties thereto;
- (y) neither the Delegate nor the Trustee shall be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser until 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;
- (z) no provision of these presents shall require the Delegate or the Trustee to do anything which may in its own opinion (i) be illegal or contrary to applicable law or regulation or directive or (ii) render it liable to any person or (iii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it;
- (aa) the Delegate shall be under no obligation to monitor, investigate or supervise the functions of any other person under these presents and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;
- (bb) the Delegate shall not be liable either to the Trustee or to any Certificateholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- (cc) without prejudice to the right of indemnity by law given to trustees, (i) DIB shall indemnify each of the Delegate, the Trustee and every Appointee and keep it or them indemnified and (ii) the Delegate, the Trustee and every Appointee shall be entitled to be indemnified out of the Trust Assets in priority to any other payment under this Master Trust Deed in each case

from and against all Liabilities to which it or they may be or become subject or which may be incurred by it or them in the preparation and execution or purported execution of any of its or their trusts, powers, authorities and discretions under these presents or its or their functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing);

- (dd) the Delegate may certify whether or not any of the conditions, events and acts set out in the definition of DIB Event are in its opinion materially prejudicial to the interests of the Certificateholders and any certificate to such effect shall be conclusive and binding upon the Trustee, DIB and the Certificateholders;
- (ee) the Delegate shall not have any obligation to monitor or investigate the compliance with any covenants or the Programme Limit (as defined in the Programme Agreement);
- (ff) notwithstanding anything contained in these presents, to the extent required by any applicable law, if the Delegate is or will be required to make any withholding or deduction from any distribution or payment made by it hereunder or if the Delegate is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Delegate, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under these presents (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Delegate in connection with the trusts of these presents (other than the remuneration herein specified) or otherwise, then the Delegate shall be entitled to make such withholding or deduction or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Delegate to tax from the funds held by the Delegate upon the trusts of these presents;
- (gg) without prejudice to Clause 14 the Delegate shall not be liable for any error of judgment made in good faith by any officer or employee of the Delegate assigned by the Delegate to administer its corporate trust matters;
- (hh) the Delegate shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Certificateholder confidential information or other information made available to the Delegate by the Trustee or DIB in connection with these presents and no Certificateholder shall be entitled to take any action to obtain from the Delegate any such information;
- (ii) unless notified to the contrary, the Delegate shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 7.1(j)) that no Certificates are held by, for the benefit of, or on behalf of, the Trustee, DIB or any Subsidiary of DIB;
- (jj) the Delegate shall have no responsibility whatsoever to the Trustee, DIB or any Certificateholder or any other person for the maintenance of or failure to maintain any rating of any of the Certificates by any rating agency;
- (kk) any certificate or report of the Auditors or insolvency officials of the Trustee, DIB or any other person called for by or provided to the Delegate (whether or not addressed to the Delegate) in accordance with or for the purposes of these presents or the other Transaction Documents may be relied upon by the Delegate as sufficient evidence of the facts stated

therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Delegate in connection therewith contains a monetary or other limit on the Liability of the auditors of the Trustee, DIB or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by an engagement or similar letter or by the terms of the certificate or report itself and the Delegate shall not in any case be required to call for further evidence or be responsible for any Liability or inconvenience that may be occasioned by its failure to do so;

- (ll) the Delegate shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- (mm) the Delegate may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the outstanding face amount of Certificates represented by a Global Certificate standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statements or print outs of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online systems) in accordance with its usual procedures and in which the holder of a particular outstanding face amount of Certificates is clearly identified together with the amount of such holding. 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;
- (nn) neither the Delegate nor the Trustee makes any representation and assumes no responsibility for the Sharia compliance of the Certificates or the Transaction Documents and shall not under any circumstances have any liability to the Certificateholders in respect thereof;
- (oo) no Delegate and no director or officer of any corporation being a Delegate hereof shall by reason of any fiduciary position of such Delegate or otherwise be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Trustee or any other party to a Transaction Document or any person or body corporate directly or indirectly associated with the Trustee or such other party, or from accepting the trusteeship of or as delegate in relation to the issuance of any other debenture stock, debentures or securities of the Trustee or such other party or any person or body corporate directly or indirectly associated with the Trustee or such other party. Neither the Delegate nor any director or officer of any corporation being a Delegate shall be accountable to the Certificateholders, the Trustee or any other party to the Transaction Documents or any person or body corporate directly or indirectly associated with the Trustee or any such other person for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Delegate and any such director or officer shall also be at liberty to retain the same for its or their own benefit;
- (pp) each Certificateholder shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Trustee, DIB and the Delegate shall not at any time have any responsibility for any such appraisal or investigation and no Certificateholder shall rely on the Delegate in respect thereof;

- (qq) the Delegate shall have no responsibility whatsoever to the Trustee, DIB or any Certificateholder or any other person for the maintenance of or failure to maintain their listing of the Certificates on any Stock Exchange on which such Certificates have been admitted to listing, trading and/or quotation;
- (rr) it is a term of the trusts created by these presents, that, except where expressly provided otherwise in the Transaction Documents, the Delegate receives any information provided to it under or pursuant to the terms of the Transaction Documents for information purposes only and the Delegate will not and is not expected routinely to review or monitor such information;
- (ss) the Delegate may do anything which is, in its opinion, necessary to comply with any applicable law, directive or regulation;
- (tt) the Trustee and the Delegate may accept without investigation, requisition or objection any right and title to any of the Trust Assets and neither the Delegate nor the Trustee shall be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title over any of the Trust Assets whether such defect or failure was known to the Trustee or the Delegate or might have been discovered upon examination or enquiry and whether capable of remedy or not;
- (uu) without prejudice to the provisions of any Transaction Document relating to insurance, the Delegate shall not be under any obligation to insure any of the Trust Assets or any deeds or documents of title or other evidence in respect of the Trust Assets or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any Liability which may be suffered by any person as a result of the lack of or inadequacy of any such insurance;
- (vv) until a Dissolution Event has occurred, the moneys standing to the credit of the relevant Transaction Account shall be dealt with in accordance with the provisions of the Transaction Documents and the Delegate shall not, whether prior to or following the occurrence of a Dissolution Event, be responsible in such circumstances or at any other time for any Liability suffered by any person, whether by reason of depreciation in value or by fluctuation in exchange rates or otherwise;
- (ww) the Delegate will not, in any event, be liable for any decline in the value nor any loss realised upon any sale or other disposition pursuant to these presents of any of the Trust Assets. In particular and without limitation, the Delegate shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with these presents; and
- (xx) the Delegate shall have no responsibility whatsoever to the Trustee, DIB, the Certificateholders or any other Person as regards any deficiency which might arise because the Delegate is subject to any Tax in respect of all or any of the Trust Assets, the income therefrom or the proceeds thereof. If the Delegate becomes aware that any such deficiency has arisen, it will promptly notify each of the Trustee and DIB in writing of the same.

13. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE AND THE DELEGATE

- 13.1 The Trustee shall not receive any remuneration for acting as trustee hereunder but shall be entitled to be reimbursed by DIB for all Liabilities arising in connection with these presents or any other Transaction Document (including fees and disbursements of, or any indemnity or similar undertaking given to, legal counsel or other third party advisors appointed by or on behalf of the

Trustee including, without limitation, all fees and expenses payable by the Trustee pursuant to the Corporate Services Agreement) which the Trustee incurs or is subject to in consequence of:

- (a) making the responsibility statement in the Base Prospectus, except to the extent that the Liability relates to information given by the Trustee with respect to itself; or
- (b) entering into and performing its duties and obligations under these presents and any agreements relating to the Certificates, and/or the orderly winding up of the Trustee following the redemption in full of all of the Certificates,

and DIB covenants to indemnify in full, on an after tax basis, on demand the Trustee for any amount necessary to pay such Liabilities that would otherwise reduce distributions to the Certificateholders in the absence of such indemnity.

13.2 DIB shall pay to the Delegate, by way of remuneration for its services as delegate of these presents, such amount as shall be agreed from time to time by exchange of letters between DIB and the Delegate. Such remuneration shall accrue from day to day from the date of this Master Trust Deed and be payable (in priority to payments to Certificateholders) up to and including the date when, all the Certificateholders having become due for redemption, the Dissolution Amounts and Periodic Distribution Amounts (if any) thereon to the date of redemption have been paid to the Principal Paying Agent or the Delegate provided that if upon due surrender of any Certificate or any cheque payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment to such Certificateholder is duly made.

13.3 In the event of the occurrence of any Dissolution Event or Potential Dissolution Event or the Delegate considering it expedient or necessary or being requested by the Trustee or DIB to undertake duties which the Delegate and DIB agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Delegate under these presents, DIB shall pay to the Delegate such additional remuneration as shall be agreed between them.

13.4 DIB shall in addition pay to the Delegate an amount equal to the amount of any value added tax or any other tax chargeable in respect of its remuneration under these presents.

13.5 In the event of the Delegate and DIB failing to agree:

- (a) (in a case to which clause 13.1 above applies) upon the amount of the remuneration; or
- (b) (in a case to which clause 13.3 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Delegate under these presents, or upon such additional remuneration,

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

13.6 Without prejudice to any other right of indemnity, DIB agrees, on demand, to indemnify, reimburse, compensate, hold harmless, pay and discharge all properly incurred Liabilities (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) incurred by or made against the Delegate and its directors, officers, employees and controlling persons and every Appointee and any Receiver in relation to the preparation and execution of the Transaction Documents and the exercise, or attempted exercise, of their powers and

the performance, or attempted performance, of their duties under, and in any other manner in relation to, these presents or any other Transaction Document, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Delegate or the above mentioned persons in connection with any action taken or contemplated by or on behalf of the Delegate or the above mentioned persons for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents in each case excluding any Liability arising from the gross negligence, wilful default or fraud of any such persons. The Contracts (Rights of Third Parties) Act 1999 is applicable to this Clause 13.6.

- 13.7 All amounts payable pursuant to Clause 13.6 and/or Clause 12.1(cc) shall be payable by DIB on the date specified in a demand by the Delegate.
- 13.8 DIB undertakes to the Trustee and the Delegate that, if any amount payable by DIB to the Trustee or the Delegate pursuant to any Transaction Document is not recoverable from DIB for any reason whatsoever (including, without limitation, by reason of any Certificate or Transaction Document or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law or any transfer of any ownership interest in any Assets being ineffective or unenforceable) or the Trustee, the Delegate or any Certificateholder suffers any cost, expense or loss (which must be evidenced to DIB by the production of receipts) as a result of the Trustee's holding of the Assets, which cost, expense or loss is not recoverable under the Master Purchase Agreement or the related Supplemental Purchase Contract, then (notwithstanding that the same may have been known to the Trustee or the Delegate) DIB will, as a sole, original and independent obligor, forthwith upon demand by the Delegate or the Trustee pay such sum by way of a full indemnity in the manner and currency as is provided for in the relevant Transaction Document and indemnify the Trustee, the Delegate or any Certificateholder 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 Transaction Documents. This indemnity constitutes a separate and independent obligation from the other obligations of DIB under this Master Trust Deed and shall give rise to a separate and independent cause of action.
- 13.9 If, under any applicable law and whether pursuant to a judgment being made or registered against DIB or in the liquidation, insolvency or analogous process of DIB or for any other reason, any payment under these presents is made in a currency (the **other currency**) other than that in which the relevant payment is expressed to be due (the **required currency**) under these presents, then, to the extent that the payment (when converted into the required currency at the current rate of exchange on the date of payment or, if it is not practicable for the Trustee, the Delegate, any Appointee and each of their respective employees, agents and duly appointed representatives (each a **Compensated Person**) to purchase the required currency with the other currency on the date of payment, at the current rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the current rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Compensated Person falls short of the amount due under the terms of these presents, DIB undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Compensated Person against the amount of such shortfall. For the purpose of this clause, **current rate of exchange** means the spot rate at which the relevant Compensated Person is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.
- 13.10 DIB hereby undertakes to the Delegate and the Trustee that all moneys payable by it to the Delegate under this Clause shall be made without set-off or counterclaim and without any withholding or deduction unless the withholding or deduction is required by law, in which event DIB will pay such additional amounts as will result in the receipt by the Delegate of the amounts which would otherwise have been payable by DIB to the Delegate or the Trustee, as the case may be, under this Clause in the absence of any such withholding or deduction.

- 13.11 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause 13 and Clause 12.1(cc) shall continue in full force and effect in relation to the period during which the Delegate was delegate of these presents notwithstanding such discharge.
- 13.12 The Delegate shall be entitled in its absolute discretion to determine in respect of which Series of Certificates any Liabilities incurred under these presents have been incurred or to allocate any such Liabilities between the Certificates of any Series.

14. PROTECTION OF TRUSTEE OR DELEGATE

Nothing in these presents shall in any case in which the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions exempt the Trustee or the Delegate from or indemnify it against any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or actual fraud which it may be guilty in relation to its duties under these presents.

15. ENFORCEMENT OF RIGHTS

- 15.1 Following the distribution of the net proceeds of the Trust Assets in respect of the Certificates to the Certificateholders in accordance with the Conditions and these presents, the obligations of the Trustee in respect of the Certificates shall be satisfied and the right of the Certificateholders to receive any further sums shall be extinguished and neither the Trustee nor the Delegate shall be liable for any further sums and, accordingly, the Certificateholders may not take any action against the Trustee, the Delegate or any other person to recover any such sum or asset in respect of the Certificates or the Trust Assets.
- 15.2 No Certificateholder shall be entitled to proceed directly against the Trustee and/or DIB, or provide instructions (not otherwise permitted by these presents) to the Delegate to proceed against the Trustee and/or DIB under any Transaction Document unless the Delegate having become bound so to proceed (a) fails to do so within a reasonable period or (b) is unable by reason of an order of a court having competent authority to do so, and such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholders have any right to cause the sale or other disposition of any of the Trust Assets (other than pursuant to the Transaction Documents), and the sole right of the Delegate and the Certificateholders against the Trustee or DIB shall be to enforce their respective obligations under the Transaction Documents.
- 15.3 The Delegate shall not be bound in any circumstances to take any action to enforce or realise the Trust Assets or take any action against the Trustee and/or DIB under any Transaction Document unless directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-fifth of the then aggregate outstanding face amount of the Certificates and in either case then only if it is indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing provided that the Delegate shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Certificateholders.
- 15.4 Clauses 15.1 to 15.3 are subject to this clause 15.4. After enforcing or realising the Trust Assets and distributing the net proceeds of the Trust Assets in accordance with Condition 4.2, the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee, the Trustee and the Delegate or any other person to recover any further sums in respect of the Certificates and the right to receive any sums unpaid shall be extinguished. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

16. ENTITLEMENT TO TREAT REGISTERED CERTIFICATEHOLDER AS ABSOLUTE OWNER

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

17. TERMINATION

Subject to contrary instructions of the Certificateholders, on the date on which the Certificates are paid in full, all remaining Trust Assets not represented by Cash shall be distributed in accordance with the priority described in Condition 4.2 and the Trust shall terminate.

18. NO PARTNERSHIP

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

19. APPOINTMENT, REMOVAL OR RETIREMENT OF DELEGATE

19.1 The Certificateholders, through an Extraordinary Resolution, shall have power to remove the Delegate hereunder and appoint a replacement Delegate under these presents. The Delegate may retire at any time upon giving not less than three months' notice in writing to Certificateholders without assigning any reason and without being responsible for any costs occasioned by such retirement. The removal or retirement of any sole delegate shall not become effective until a successor delegate is appointed and such successor has confirmed its agreement to be bound by the provisions of these presents and all other related agreements to which the Delegate is a party in its capacity as delegate. If a replacement Delegate has not been duly appointed within 60 days of the date of such notice or Extraordinary Resolution, the Delegate may itself appoint a replacement delegate (being a Trust Corporation) and may retire.

19.2 The Delegate shall have power to appoint any person to act as co-delegate jointly with the Delegate, as the case may be:

- (a) if the Delegate considers such appointment to be in the interests of the Certificateholders;
- (b) for the purpose of conforming to any legal requirement, restriction or condition in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents.

Any person so appointed shall (subject to the provisions of these presents) have such rights (including as to reasonable remuneration), powers, duties and obligations as shall be conferred or imposed by the instrument of appointment. The Delegate shall have power in like manner to remove any person so appointed. Such co-delegate shall have such trusts, powers, authorities and discretions

(not exceeding those conferred on the Delegate by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment.

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

20. DELEGATE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

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

21. NOTICES

- 21.1 All notices or other communications under or in connection with these presents shall be given in writing, facsimile or e-mail in the English language. Any such notice will be deemed to be given as follows:

- (a) if in writing, when delivered at the relevant address;
- (b) if by facsimile, when sent, unless the recipient contacts the sender to provide evidence that the facsimile has been sent in illegible form in which case the notice will be deemed to be given when re-sent in legible form; and
- (c) if by e-mail, when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending.

However, a notice given in accordance with the above but received on a day which is not a business day or after business hours in the place of receipt will only be deemed to be given on the next business day.

The address, facsimile number and e-mail address of each party for all notices under or in connection with this Master Trust Deed are:

Trustee: DIB Sukuk Limited
MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman
KY1 – 1102
Cayman Islands

Fax: +1 345 945 7100 / +971 4 511 4100
E-mail: cayman@maples.com / dubai@maples.com
Attention: The Directors

(with a copy to the Delegate)

DIB: Dubai Islamic Bank PJSC
PO Box 1080

Dubai
United Arab Emirates

Fax: +971 4 2112329 / +971 4 2942423
E-mail: John.Macedo@dib.ae / Saeed.Wajdi@dib.ae /
Shamim.Ahmed@dib.ae / Kmoosa@dib.ae
Attention: John Macedo / Saeed Ahmad Wajdi / Mohammad Shamim
Ahmed / Kashif Moosa

Delegate: Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Fax: +44 20 7547 1089
E-mail: DAS-EMEA@list.db.com
Attention: The Managing Director

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

21.2 The Delegate shall without delay send a copy to DIB of:

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

21.3 The Delegate shall be protected and shall incur no liability for and in respect of any action taken, omitted or suffered in reliance upon any information, reports, certificates, instruction, request or order from the Trustee or DIB, or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties.

22. LIMITED RECOURSE AND NON-PETITION

22.1 DIB, each of the Certificateholders and the Delegate agrees that notwithstanding anything to the contrary contained herein:

- (a) no payment of any amount whatsoever shall be made by the Trustee (acting in any capacity) or any of its shareholders, directors, officers, employees or agents on its behalf except to the extent funds are available therefor from the Trust Assets and further agrees that no recourse shall be had for the payment of any amount owing hereunder or under any Transaction Document to which it is a party, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon any Transaction Document, against the Trustee (acting in any capacity) to the extent the Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished;
- (b) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee (acting in any capacity) under the Transaction Documents to which it is a party

have been paid in full, it will not institute against, or join with any other person in instituting against, the Trustee (acting in any capacity) any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law; and

- (c) no recourse (whether by institution or enforcement of any legal proceeding or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee (acting in any capacity) arising under or in connection with these presents by virtue of any customary law, statute or otherwise shall be had against any shareholder, member, officer, agent, director or corporate services provider of the Trustee in their capacity as such and any and all personal liability of every such officer or director in their capacity as such for any breaches by the Trustee (acting in any capacity) of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law.

22.2 None of DIB, 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 these presents or any part thereof with respect to any liability owed by it to the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.

22.3 The provisions of this Clause 22 shall survive any termination of this Deed or any of the Transaction Documents.

23. GENERAL

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

23.2 The parties to this Deed acknowledge and agree that this Deed may be executed by electronic means by any party.

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

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

23.5 DIB agrees that if the Trustee fails to make any payment required to be made by it under these presents or fails to take or procure the taking of any other action required to be taken or procured by it under these presents, DIB shall make such payment or take or procure the taking of the relevant action.

23.6 The Trustee, the Delegate and DIB agree that the amendments made to the Transaction Documents on the date hereof shall not affect any Series of Certificates issued prior to the date hereof and the Delegate hereby consents to such amendments.

24. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Save as set out in Clause 13.6, a person who is not a party to these presents has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

25. SHARIA COMPLIANCE

25.1 Each of DIB Sukuk Limited and Dubai Islamic Bank PJSC hereby agrees that it has accepted the Sharia compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

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

26. GOVERNING LAW AND DISPUTE RESOLUTION

26.1 These presents (including the remaining provisions of this Clause 26) and any non-contractual obligations arising out of or in connection with these presents are governed by, and shall be construed in accordance with, English law.

26.2 Subject to Clause 26.3 any dispute claim, difference or controversy arising out of, relating to or having any connection with these presents (including any dispute as to their existence, validity, interpretation, performance, breach or termination of these presents or the consequences of the nullity of these presents and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a **Dispute**) shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration (the **LCIA**) (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Clause 25. For these purposes:

- (a) the seat 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; and
- (c) the language of the arbitration shall be English.

26.3 Notwithstanding Clause 26.2 above, the Trustee, the Delegate (or, but only where permitted to take action in accordance with these presents, any Certificateholder) may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and DIB:

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

require that a Dispute be heard by a court of law. If such notice is given, the Dispute to which such notice refers shall be determined in accordance with Clause 26.5 and any arbitration commenced under Clause 26.2 in respect of that Dispute will be terminated. With the exception of the Delegate (whose costs will be borne by DIB) each of the parties to the terminated arbitration will bear its own costs in relation thereto.

26.4 If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Trustee, the Delegate or any Certificateholder, as the case may be, must promptly give notice to the LCIA Court and to any Tribunal (each 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 Court, 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) their 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.

26.5 In the event that a notice pursuant to Clause 26.3 is issued, the following provisions shall apply:

- (a) subject to Clause 26.5(c), the courts of England or the courts of the Dubai International Financial Centre, at the option of the Delegate, shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and DIB submits to the exclusive jurisdiction of such courts;
- (b) DIB agrees that the courts of England or the courts of the Dubai International Financial Centre, as applicable, are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Clause 26.5 is for the benefit of the Delegate and the Certificateholders only. As a result, and notwithstanding Clause 26.5(a) above, the Trustee, the Delegate and any Certificateholder may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Trustee, the Delegate and any Certificateholder may take concurrent Proceedings in any number of jurisdictions.

26.6 Each of the Trustee and DIB appoints Maples and Calder at its registered office at 11th Floor, 200 Aldersgate Street, London EC1A 4HD as its agent for service of process and undertakes that, in the event of Maples and Calder ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Delegate as its agent for service of process in England in respect of any Proceedings or Disputes. Nothing herein shall affect the right to serve proceedings in any manner permitted by law.

26.7 DIB agrees that, to the extent that it may claim for itself or its assets or revenues immunity from jurisdiction, enforcement, prejudgment proceedings, injunctions and all other legal proceedings and relief and to the extent that such immunity (whether or not claimed) may be attributed to it or its assets or revenues, it will not claim and irrevocably and unconditionally waives such immunity in relation to any Proceedings or Disputes. Further, DIB irrevocably and unconditionally consents to the giving of any relief or the issue of any legal proceedings, including, without limitation, jurisdiction, enforcement, prejudgment proceedings and injunctions in connection with any Proceedings or Disputes.

26.8 If any arbitration is commenced in relation to a Dispute and/or any Proceedings are brought by or on behalf of a party under these presents and/or under the Purchase Undertaking and/or the Sale Undertaking, each party agrees it will:

- (a) not claim interest under, or in connection with, such arbitration and/or Proceedings; and
- (b) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by any arbitrator as a result of such arbitration and/or by a court as a result of such Proceedings.

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

SCHEDULE 1

FORMS OF CERTIFICATES

PART 1

FORM OF GLOBAL CERTIFICATE

[THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.]

ISIN: []
Common Code: []

DIB SUKUK LIMITED

(incorporated under the laws of the Cayman Islands)

U.S.\$7,500,000,000 TRUST CERTIFICATES ISSUANCE PROGRAMME
[SPECIFIED CURRENCY][AMOUNT] CERTIFICATES DUE [YEAR]

GLOBAL CERTIFICATE

This Certificate is a Global Certificate in respect of a duly authorised issue of Trust Certificates (the **Certificates**) of DIB Sukuk Limited in its capacities as issuer and trustee (the **Trustee**) described in the final terms (the **Final Terms**) a copy of which is annexed hereto. The Certificates are constituted by an amended and restated master trust deed dated 31 January 2024 as may be amended, supplemented, novated or restated from time to time (the **Master Trust Deed**) and a Supplemental Trust Deed dated the date of this Global Certificate (together with the Master Trust Deed, the **Trust Deed**) each between the Trustee, Dubai Islamic Bank PJSC and Deutsche Trustee Company Limited (the **Delegate**) and represent undivided ownership interests in the Trust Assets (as defined in the Trust Deed). References herein to the **Conditions** (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Master Trust Deed as the same may be completed by the Final Terms. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Certificate. This Global Certificate is issued subject to, and with the benefit of, the Conditions and the Master Trust Deed. This Global Certificate certifies that:

BT Globenet Nominees Limited (the **Registered Holder**)

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

The aggregate outstanding face amount from time to time of this Global Certificate shall be the amount stated as such in the Final Terms or such other amount shown by the latest entry duly made in the register (the **Register**) maintained by Deutsche Bank Luxembourg S.A. as registrar (the **Registrar**).

Subject as provided in this Global Certificate, this Global Certificate entitles the Registered Holder to claim on each Periodic Distribution Date, in accordance with the Conditions and the Trust Deed, the amounts payable under the Conditions in respect of the Certificates represented by this Global Certificate on each such date calculated and payable as provided in the Conditions and the Trust Deed together with any other sums as are payable under the Conditions and the Trust Deed, upon presentation and, at dissolution, surrender of this Global Certificate at the specified office of the Registrar at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg or such other office as may be specified by the Registrar, all subject to and in accordance with the Conditions and the Trust Deed.

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

This Global Certificate will be exchangeable in whole but not in part (free of charge to the Registered Holder) for definitive Certificates only (i) if the Delegate has given notice in accordance with Condition 14 that a Dissolution Event has occurred and is continuing or (ii) if the Trustee has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor or alternative clearing system satisfactory to the Trustee is available (an **Exchange Event**).

The Trustee will promptly give notice to the Certificateholders in accordance with Condition 17 upon the occurrence of an Exchange Event. In the event of an occurrence of an Exchange Event, any of the Trustee or Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on the instructions of any holder of an interest in this Global Certificate may give notice to the Registrar requesting exchange. Any exchange shall occur no later than 15 days after the date of receipt of the first relevant notice by the Registrar.

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

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

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

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

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

by this Global Certificate will be effected by reduction in the aggregate face amount of the Certificates in the Register.

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

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

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

For so long as all of the Certificates are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Certificateholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to entitled holders in substitution for notification as required by Condition 17 except that, so long as the Certificates are listed on any stock exchange, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Certificateholders on the day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be).

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

Claims against the Trustee in respect of the amounts payable under the Conditions in respect of the Certificates together with any other sums payable under the Conditions and the Master Trust Deed on the Certificates will be prescribed after ten years (in the case of the Dissolution Amount) and five years (in the case of any Periodic Distribution 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 which has accepted the Certificates for clearance. Transfers of book-entry interests in the Certificates will be effected through the records of Euroclear and/or Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg and their respective direct and indirect participants.

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

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

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

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

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

DIB SUKUK LIMITED

By
Duly authorised
[] 20[]

Certificate of authentication

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

.....

Duly authorised for and on behalf of
DEUTSCHE BANK LUXEMBOURG S.A.
As Registrar

APPLICABLE FINAL TERMS

[To be annexed hereto]

PART 2

FORM OF DEFINITIVE CERTIFICATE

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

[SPECIFIED CURRENCY]●

[ISIN]/[Common Code]

[Serial No.]

DIB SUKUK LIMITED

(Incorporated under the laws of the Cayman Islands)

**U.S.\$7,500,000,000 TRUST CERTIFICATE ISSUANCE PROGRAMME
[SPECIFIED CURRENCY][AMOUNT] CERTIFICATES DUE [YEAR]**

The issue of the Certificates was authorised by a resolution of the Board of Directors of DIB Sukuk Limited in its capacities as issuer and trustee (the **Trustee**) dated 23 January 2024.

This Certificate is constituted by an Amended and Restated Master Trust Deed dated 31 January 2024 as may be amended, supplemented, novated or restated from time to time (the **Master Trust Deed**) and a Supplemental Trust Deed dated ● (together with the Master Trust Deed, the **Trust Deed**) each between the Trustee, Dubai Islamic Bank PJSC and Deutsche Trustee Company Limited, representing undivided ownership interests in the Trust Assets (as defined in the Trust Deed) and issued in the aggregate face amount of:

**[SPECIFIED CURRENCY SYMBOL][AMOUNT IN FIGURES]
([AMOUNT IN WORDS] [SPECIFIED CURRENCY IN WORDS])**

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

Words and expressions defined in the Conditions shall bear the same meanings when used in this Certificate.

This 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 Certificate.

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

DIB SUKUK LIMITED

By:
Director

Dated as of []

Authenticated without recourse,
warranty or liability by

Deutsche Bank Luxembourg S.A.
as Registrar

By:

FORM OF TRANSFER CERTIFICATE

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

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

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

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

Signature

Date: [] 20[]

N.B.:

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

(Reverse of Definitive Certificate)

TERMS AND CONDITIONS OF THE CERTIFICATES

(as set out in Schedule 2)

APPLICABLE FINAL TERMS

SCHEDULE 2

TERMS AND CONDITIONS OF THE CERTIFICATES

DIB Sukuk Limited (in its capacities as issuer and trustee, the **Trustee**) has established a programme (the **Programme**) for the issuance of up to U.S.\$7,500,000,000 in aggregate face amount of trust certificates. In these Terms and Conditions (the **Conditions**), references to **Certificates** shall be references to the trust certificates which are the subject of the applicable Final Terms and references to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Certificate.

Certificates issued under the Programme are issued in Series (as defined below). The applicable Final Terms complete these Conditions.

In these Conditions:

Fixed Rate Certificates means a Series in respect of which Fixed Periodic Distribution Provisions is specified as applicable in the applicable Final Terms;

Floating Rate Certificates means a Series in respect of which Floating Periodic Distribution Provisions is specified as applicable in the applicable Final Terms;

Series means a Tranche (as defined below) of Certificates together with any additional Tranche or Tranches of Certificates which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts (as defined herein) thereon and the date from which Periodic Distribution Amounts start to accrue;

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

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, details of which are specified in the applicable Final Terms.

All references in these Conditions to **U.S. dollars** are to the lawful currency of the United States.

The Certificates of each Series will represent an undivided ownership interest in the Trust Assets (as defined in Condition 4.1) which are held by the Trustee on trust (the **Trust**) for, *inter alia*, the benefit of the registered holders of the Certificates pursuant to (i) an amended and restated master trust deed (the **Master Trust Deed**) dated 31 January 2024 and made between the Trustee, Dubai Islamic Bank PJSC (**DIB**) and Deutsche Trustee Company Limited (the **Delegate** which expression shall include any co-Delegate or any successor) and (ii) in respect of each Tranche, a supplemental trust deed dated the issue date (the **Issue Date**) of such Tranche of Certificates (the **Supplemental Trust Deed** and, together with the Master Trust Deed, the **Trust Deed**).

Payments relating to the Certificates will be made pursuant to an amended and restated agency agreement dated 31 January 2024 (the **Agency Agreement**) made between the Trustee, the Delegate, DIB, Deutsche Bank AG, London Branch in its capacities as principal paying agent (in such capacity, the **Principal Paying Agent**, which expression shall include any successor and, together with any further or other paying agents appointed from time to time in accordance with the Agency Agreement, the **Paying Agents**, which expression shall include any successors), as calculation agent (in such capacity, the **Calculation Agent**, which expression shall include any successor) and as transfer agent (in such capacity, the **Transfer Agent**, which expression shall include any successors) and Deutsche Bank Luxembourg S.A. in its capacities as a registrar (in such capacity, the **Registrar**, which expression shall include any successor). The Paying Agents, the Calculation Agent, the Transfer Agent and the Registrar are together referred to in these Conditions as the **Agents**.

Words and expressions defined in the Trust Deed and the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between any such document and the applicable Final Terms, the applicable Final Terms will prevail. In addition, in these Conditions:

- (a) any reference to face amount shall be deemed to include the relevant Dissolution Amount (as defined in Condition 8.1), any additional amounts (other than relating to Periodic Distribution Amounts (as defined in Condition 6.2)) which may be payable under Condition 11, and any other amount in the nature of face amounts 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 11 and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (c) references to Certificates being “outstanding” shall be construed in accordance with the Master Trust Deed; and
- (d) any reference to a Transaction Document (as defined below) shall be construed as a reference to that Transaction Document as amended and/or supplemented from time to time.

Subject as set out below, copies of the documents set out below (i) are available for inspection and obtainable free of charge by the Certificateholders during normal business hours at the specified office for the time being of the Principal Paying Agent and/or (ii) may be provided by email to a Certificateholder following its prior written request to the Principal Paying Agent and the provision of evidence satisfactory to the Principal Paying Agent as to its holding of the relevant Certificates and identity. The holders of the Certificates (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:

- (a) an amended and restated master purchase agreement between DIB Sukuk Limited (in its capacity as Trustee and in its capacity as purchaser, the **Purchaser**) and DIB (in its capacity as seller, the **Seller**) dated 31 January 2024 (the **Master Purchase Agreement**);
- (b) the supplemental purchase contract (the **Supplemental Purchase Contract** and, together with the Master Purchase Agreement, the **Purchase Agreement**) having the details set out in the applicable Final Terms;
- (c) the amended and restated service agency agreement between the Trustee and DIB (in its capacity as service agent, the **Service Agent**) dated 31 January 2024 (the **Service Agency Agreement**);
- (d) the amended and restated purchase undertaking made by DIB for the benefit of the Trustee and the Delegate dated 31 January 2024 (the **Purchase Undertaking**);
- (e) the amended and restated sale undertaking made by the Trustee for the benefit of DIB dated 31 January 2024 (the **Sale Undertaking**);
- (f) the Trust Deed;
- (g) the Agency Agreement; and
- (h) the applicable Final Terms.

The documents listed above are referred to in these Conditions as the **Transaction Documents**. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct DIB Sukuk Limited, on behalf of the Certificateholders, (i) to apply the sums paid by it in respect of its Certificates to the Purchaser in accordance with the Purchase Agreement and (ii) to enter into

each Transaction Document to which it is a party, subject to the provisions of the Trust Deed and these Conditions.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Certificates are issued in registered form in the Specified Denominations and, in the case of Certificates in definitive form, are serially numbered. The Certificates may be Fixed Rate Certificates, Floating Rate Certificates or a combination of the foregoing depending on the profit basis specified in the applicable Final Terms.

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

In determining whether a particular person is entitled to a particular face amount of Certificates as aforesaid, the Delegate may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Each holder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the registered holder of the Global Certificate. 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 Part B of the applicable Final Terms.

1.2 Register

The Registrar will maintain a register (the **Register**) of Certificateholders in respect of the Certificates in accordance with the provisions of the Agency Agreement. In the case of Certificates in definitive form, a definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates.

1.3 Title

The Trustee, the Delegate, DIB and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the person in whose name any outstanding Certificate is for the time being registered (as set out in the Register) as the holder of such Certificate or of a particular face amount of the Certificates for all purposes (whether or not such Certificate or face amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Trustee, the Delegate, DIB and the Agents shall not be affected by any notice to the contrary.

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

2. TRANSFERS OF CERTIFICATES

2.1 Transfers of interests in the Global Certificate

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

2.2 Transfers of Certificates in definitive form

Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Certificate in definitive form may be transferred in whole or in part (in the Specified Denomination or an integral multiple thereof). In order to effect any such transfer (a) the holder or holders must (i) surrender the definitive Certificate for registration of the transfer thereof (or the relevant part thereof) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such regulations as DIB Sukuk Limited, DIB, the Delegate and the Registrar may from time to time prescribe (the initial such regulations being scheduled to the Master Trust Deed).

Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request a new Certificate in definitive form of a like aggregate face amount to the Certificate (or the relevant part of the Certificate) transferred. In the case of the transfer of part only of a Certificate in definitive form, a new Certificate in definitive form in respect of the balance of the Certificate not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

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

2.3 Costs of registration

Certificateholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Trustee may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS AND LIMITED RECOURSE

3.1 Status

Each Certificate evidences an undivided ownership interest in the Trust Assets, subject to the terms of the Trust Deed and these Conditions, and is a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee. Each Certificate ranks *pari passu*, without any preference or priority, with the other Certificates.

3.2 Limited Recourse

The proceeds of the Trust Assets are the sole source of payments on the Certificates. Save as provided in the next sentence, the Certificates do not represent an interest in or obligation of any of the Trustee, DIB, the Delegate, the Agents or any of their respective affiliates. Accordingly, Certificateholders, by subscribing for or acquiring the Certificates, acknowledge that they will have no recourse to any assets of the Trustee (including, in particular, other assets comprised in other trusts, if any), DIB (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), or the Delegate, or the Agents, or any of their respective affiliates in respect of any shortfall in the expected amounts from the Trust Assets to the extent the Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished.

DIB is obliged to make certain payments under the Transaction Documents to which it is a party directly to the Trustee (for and on behalf of the Certificateholders), and the Delegate will have direct recourse against DIB to recover such payments.

The net proceeds of realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments due in respect of the Certificates. If, following the distribution of such proceeds, there remains a shortfall in payments due under the Certificates, subject to Condition 14, no holder of Certificates will have any claim against the Trustee, DIB (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), or the Delegate, or the Agents, or any of their respective affiliates or against any assets (other than the Trust Assets to the extent not exhausted) in respect of such shortfall and any unsatisfied claims of Certificateholders shall be extinguished. In particular, no holder of Certificates will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding up or receivership of the Trustee, DIB (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), the Delegate, the Agents or any of their respective affiliates as a consequence of such shortfall or otherwise.

3.3 Agreement of Certificateholders

By purchasing Certificates, each Certificateholder is deemed to have agreed that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (a) no payment of any amount whatsoever shall be made by the Trustee (acting in any capacity) or any of its shareholders, directors, officers, employees or agents on its behalf except to the extent funds are available therefor from the Trust Assets and further agrees that no recourse shall be had for the payment of any amount owing hereunder or under any Transaction Document to which it is a party, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon any Transaction Document, against the Trustee (acting in any capacity) to the extent the Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished;
- (b) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents have been paid in full, it will not institute against, or join with any other person in instituting against, the Trustee (acting in any capacity) any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law; and
- (c) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee (acting in any capacity) arising under or in connection with these Conditions by virtue of any customary law, statute or otherwise shall be had against any shareholder, member, officer, agent, director or corporate services provider of the Trustee in their capacity as such and any and all personal liability of every such shareholder, member, officer, agent, director or corporate services provider in their capacity as such for any breaches by the Trustee (acting

in any capacity) of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law.

4. THE TRUST

4.1 The Trust Assets

Pursuant to the Trust Deed, the Trustee holds the Trust Assets upon trust absolutely for the holders of the Certificates *pro rata* according to the face amount of Certificates held by each holder. The term **Trust Assets** means:

- (a) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the assets from time to time constituting the Portfolio;
- (b) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than (i) in relation to any representations given to the Trustee by DIB pursuant to any of the Transaction Documents and any rights which have been expressly waived by the Trustee in any of the Transaction Documents and (ii) the covenant given to the Trustee pursuant to Clause 13.1 of the Master Trust Deed); and
- (c) all monies standing to the credit of the Transaction Account from time to time, and all proceeds of the foregoing.

4.2 Application of Proceeds from the Trust Assets

On each Periodic Distribution Date and on the Scheduled Dissolution Date or any earlier Dissolution Date, the monies standing to the credit of the Transaction Account shall be applied in the following order of priority:

- (a) *first*, to the Delegate in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate;
- (b) *second*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;
- (c) *third*, only if such payment is made on the Scheduled Dissolution Date or a Dissolution Date, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the relevant Dissolution Amount;
- (d) *fourth*, only if such payment is made on the Scheduled Dissolution Date or the final Dissolution Date, to the Service Agent to pay any amounts advanced by way of a Liquidity Facility (as defined in the Service Agency Agreement);
- (e) *fifth*, only if such payment is made on the Scheduled Dissolution Date or the final Dissolution Date, to the Service Agent in or towards payment of any outstanding Service Agency Liability Amounts (as defined in the Service Agency Agreement); and
- (f) *sixth*, only after all necessary payments above have been made in full, to DIB.

5. COVENANTS

The Trustee covenants that, for so long as any Certificate is outstanding, it will not (without the prior written consent of the Delegate):

- (a) incur any indebtedness in respect of borrowed money whatsoever (whether structured in accordance with the principles of the Sharia or otherwise), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants

or options in respect of shares or securities convertible into or exchangeable for shares) or any other certificates except, in all cases, as contemplated in the Transaction Documents;

- (b) grant or permit to be outstanding 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, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its ownership interest in any of the Trust Assets except pursuant to the Transaction Documents;
- (d) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (e) amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its memorandum and articles of association;
- (f) act as trustee in respect of any trust other than a trust corresponding to any other Series issued under the Programme;
- (g) have any subsidiaries or employees;
- (h) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;
- (i) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, 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; and
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) as provided for or permitted in the Transaction Documents;
 - (ii) the ownership, management and disposal of Trust Assets as provided in the Transaction Documents; and
 - (iii) such other matters which are incidental thereto.

6. FIXED PERIODIC DISTRIBUTION PROVISIONS

6.1 Application

This Condition is applicable to Fixed Rate Certificates only.

6.2 Periodic Distribution Amount

Subject to Condition 4.2 and Condition 8, the Principal Paying Agent shall distribute to holders *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account pursuant to the terms of the Service Agency Agreement and the other Transaction Documents, a distribution in relation to the Certificates on each Periodic Distribution Date equal to the Periodic Distribution

Amount payable in respect of the Return Accumulation Period ending immediately before that Periodic Distribution Date.

In these Conditions:

Periodic Distribution Amount means, in relation to a Certificate and a Return Accumulation Period, the amount of profit distribution payable in respect of that Certificate for that Return Accumulation Period which amount may be a Fixed Amount, a Broken Amount or an amount otherwise calculated in accordance with this Condition 6 or Condition 7; and

Return Accumulation Period means the period from (and including) a Periodic Distribution Date (or the Return Accrual Commencement Date) to (but excluding) the next (or first) Periodic Distribution Date.

6.3 Determination of Periodic Distribution Amount

Except as provided in the applicable Final Terms, the Periodic Distribution Amount payable in respect of each Certificate in definitive form for any Return Accumulation Period shall be the Fixed Amount or, if so specified in the applicable Final Terms, the Broken Amount so specified.

In the case of a Certificate where the Specified Currency is Renminbi and the applicable Final Terms specifies a Business Day Convention to be applicable (an **Adjusted Renminbi Fixed Rate Certificate**), each Periodic Distribution Date (and, accordingly, the relevant Return Accumulation Period) will be adjusted (if required) in accordance with the relevant Business Day Convention. For this purpose, the provisions relating to the application of a Business Day Convention set out in Condition 7.2 below shall apply to this Condition 6, *mutatis mutandis*, save that, for the purposes of the Conditions relating to an Adjusted Renminbi Fixed Rate 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 Hong Kong.

Except in the case of Certificates in definitive form where a Fixed Amount or Broken Amount is specified in the applicable Final Terms, the Periodic Distribution Amount payable in respect of each Certificate shall be calculated by applying the rate or rates (expressed as a percentage per annum) specified in the applicable Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the applicable Final Terms (the **Rate**) applicable to the relevant Return Accumulation Period to:

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

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Certificate in definitive form is a multiple of the Calculation Amount, the amount of profit distribution payable in respect of such Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of Periodic Distribution Amount in accordance with this Condition:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:

- (i) in the case of Certificates where the number of days in the relevant period from (and including) the most recent Periodic Distribution Date (or, if none, the Return Accrual Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
- (ii) in the case of Certificates where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Periodic Distribution Date (or, if none, the Return Accrual Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Return Accrual Commencement Date or the final Periodic Distribution Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

6.4 Cessation of Profit Entitlement

No further amounts will be payable on any Certificate from and including the Scheduled Dissolution Date or, as the case may be, the relevant Dissolution Date, unless default is made in the payment of the relevant Dissolution Amount as a result of the failure of DIB to pay the relevant Exercise Price and enter into a sale agreement in accordance with the terms of the Purchase Undertaking or the Sale Undertaking, as the case may be, in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition to the earlier of: (i) the Relevant Date or (ii) the date on which a sale agreement is executed in accordance with the terms of the Purchase Undertaking or the Sale Undertaking, as the case may be.

7. FLOATING PERIODIC DISTRIBUTION PROVISIONS

7.1 Application

This Condition is applicable to Floating Rate Certificates only.

7.2 Periodic Distribution Amount

Subject to Condition 4.2 and 8, the Principal Paying Agent shall distribute to holders *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account pursuant to the terms of the Service Agency Agreement and the other Transaction Documents, a distribution in relation to the Certificates on either:

- (a) the Specified Periodic Distribution Date(s) in each year specified in the applicable Final Terms; or
- (b) if no Specified Periodic Distribution Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Periodic Distribution Date, a **Periodic Distribution Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Periodic Distribution Date or, in the case of the first Periodic Distribution Date, after the Return Accrual Commencement Date.

In relation to each Periodic Distribution Date, the distribution payable will be equal to the Periodic Distribution Amount payable in respect of the Return Accumulation Period ending immediately before that Periodic Distribution Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which a Periodic Distribution Date should occur or (y) if any Periodic Distribution Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 7.2(b), the Floating Rate Convention, such Periodic Distribution Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Periodic Distribution Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Periodic Distribution Date occurred; or
- (B) the Following Business Day Convention, such Periodic Distribution Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Periodic Distribution Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day.

In these Conditions:

Business Day means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre (other than T2) specified in the applicable Final Terms;

- (b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (T2) System (**T2**) is open for the settlement of payments in euro (**TARGET Settlement Day**); and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the specified currency is Australian dollars or New Zealand dollars shall be Melbourne and Wellington, respectively), (ii) in relation to any sum payable in euro, a TARGET Settlement Day; or (iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.

7.3 Screen Rate Determination for Floating Rate Certificates not referencing SOFR or SONIA

If Screen Rate Determination not referencing SOFR or SONIA is specified in the applicable Final Terms as the manner in which the rate or rates (expressed as a percentage per annum) specified in the applicable Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the applicable Final Terms (the **Rate**) is to be determined, and the Reference Rate is specified in the applicable Final Terms as being a Reference Rate other than SONIA or SOFR, the Rate applicable to the 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 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 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 London or Eurozone interbank market, as the case may be, 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) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates 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, but without prejudice to Condition 7.6 below, the Rate applicable to the Certificates during such Return Accumulation Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Certificates in respect of a preceding Return Accumulation Period.

If the Rate cannot be determined because of the occurrence of a Benchmark Event (or, if applicable, a Benchmark Transition Event and its related Benchmark Replacement Date), the Rate shall be calculated in accordance with the terms of Condition 7.6.

In these Conditions:

Reference Banks means the principal office of four major banks selected by or on behalf of the Trustee in the inter-bank market of the Relevant Financial Centre;

Reference Rate means one of the following benchmark rates (as specified in the applicable Final Terms) in respect of the currency and period specified in the applicable Final Terms:

- (A) Euro-zone interbank offered rate (**EURIBOR**);
- (B) Shanghai interbank offered rate (**SHIBOR**);
- (C) Hong Kong interbank offered rate (**HIBOR**);
- (D) Singapore interbank offered rate (**SIBOR**);
- (E) Kuala Lumpur interbank offered rate (**KLIBOR**);
- (F) Emirates interbank offered rate (**EIBOR**);
- (G) Saudi Arabia interbank offered rate (**SAIBOR**);
- (H) Australia Bank Bill Swap (**BBSW**);
- (I) Prague interbank offered rate (**PRIBOR**);
- (J) CNH Hong Kong interbank offered rate (**CNH HIBOR**);
- (K) Turkish Lira interbank offered rate (**TLREF**);
- (L) Tokyo interbank offered rate (**TIBOR**);
- (M) SOFR; and
- (N) SONIA;

Relevant Financial Centre means the financial centre specified in the applicable Final Terms;

Relevant Screen Page means the page, section or other part of a particular information service specified as the Relevant Screen Page in the applicable Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate; and

Relevant Time means the time specified as such in the applicable Final Terms.

7.4 **Screen Rate Determination for Floating Rate Certificates referencing SOFR or SONIA (other than where in the applicable Final Terms the Reference Rate is specified as being SONIA and the Calculation Method is specified as being “SONIA Index”)**

If Screen Rate Determination referencing SOFR or SONIA is specified in the applicable Final Terms for Certificates referencing SOFR or SONIA as the manner in which the Rate is to be determined and the Reference Rate is specified in the applicable Final Terms as being SONIA or SOFR (other than where the Calculation Method is specified as being “SONIA Index”):

- (a) Where the Calculation Method is specified in the applicable Final Terms as being “Compounded Daily”, the Rate of for each Return Accumulation Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin, all as determined by the Calculation Agent, where:

Compounded Daily Reference Rate means, with respect to Return Accumulation Period, the rate of return of a daily compounded interest in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of profit) and will be calculated by the Calculation Agent on the Periodic Distribution Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

Applicable Period means,

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

Business Day or **BD**, in this Condition 7.4 means (i) where “SOFR” is specified as the Reference Rate, a U.S. Government Securities Business Day or (ii) where “SONIA” is specified as the Reference Rate in the applicable Final Terms, a London Business Day;

D is the number specified in the applicable Final Terms;

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

d₀ 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;

i means, for the relevant Applicable Period, a series of whole numbers from one to d₀, 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_i, 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 Fed’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 a Return Accumulation Period, the period from and including the date falling “p” Business Days prior to the first day of the relevant Return Accumulation Period 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 Certificates become due and payable);

p means, for any Return Accumulation Period:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified five Business Days);
- (ii) where “Lock-out” or “Payment Delay” is specified as the Observation Method in the applicable Final Terms, zero; or
- (iii) where “Observation Shift” or “SOFR Index” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (which shall not be less than five Business Days without the consent of the Principal Paying Agent);

r means:

- (i) where in the applicable Final Terms “SONIA” is specified as the Reference Rate and either “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;
- (ii) where in the applicable Final Terms “SOFR” is specified as the Reference Rate and either “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;
- (iii) where in the applicable Final Terms “SONIA” is specified as the Reference Rate and “Lock-out” is specified as the Observation Method:
 - (a) 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
 - (b) 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);
- (iv) where in the applicable Final Terms “SOFR” is specified as the Reference Rate and “Lock-out” is specified as the Observation Method:

- (a) 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
- (b) 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);
- (v) where in the applicable Final Terms “SONIA” is specified as the Reference Rate and “Payment Delay” is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day, provided 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 Scheduled Dissolution Date or the date fixed for redemption, as applicable, “r” shall be the SONIA rate in respect of the Rate Cut-off Date;
- (vi) where in the applicable Final Terms “SOFR” is specified as the Reference Rate and “Payment Delay” is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, provided 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 Scheduled Dissolution Date or the date fixed for redemption, as applicable, “r” shall be the SOFR in respect of the Rate Cut-off Date;

Rate Cut-off Date has the meaning given in the applicable Final Terms;

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 “Lag” is specified as the Observation Method in the applicable Final Terms, 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 Fed’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);

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; and

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.

- (b) Where the Calculation Method is specified in the applicable Final Terms as being “Weighted Average”, the Rate for each Return Accumulation Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent 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, where:

Lock-out Period has the meaning set out in paragraph (a) above;

Observation Period has the meaning set out in paragraph (a) above;

Reference Day has the meaning set out in paragraph (a) above;

Weighted Average Reference Rate means:

- (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
- (ii) where “Lock-out” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Return Accumulation Period, calculated by multiplying each relevant Reference Rate by the number of 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.
- (c) Where the Calculation Method is specified in the applicable Final Terms as being “SOFR Index”, the Rate for each Return Accumulation Period will, subject as provided below, be Compounded SOFR (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent, 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, where:

Compounded SOFR means:

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

where “ d_c ” is the number of calendar days from (and including) SOFR Index_{Start} to (but excluding) SOFR Index_{End} (the number of calendar days in the relevant Observation Period);

SOFR Averages shall mean the computation bearing the same name as published on the New York Fed's Website;

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

- (i) 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 Fed’s Website at 5.00 p.m. (New York City time) on such U.S. Government Securities Business Day (the **SOFR Determination Time**); or
- (ii) if a SOFR Index value does not so appear as specified in paragraph (a) above at the SOFR Determination Time, then:
 - (a) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the then-current Benchmark, Compounded SOFR shall be the SOFR Index Unavailable value; or
 - (b) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, Compounded SOFR shall be the rate determined pursuant to Condition 7.6;

SOFR Index_{End} is 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_{Start} 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_{Start} or SOFR Index_{End} is not published on the associated Periodic Distribution Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the then-current Benchmark, Compounded SOFR means, for the relevant Return Accumulation Period for which such index is not available, the rate of return on a daily compounded interest calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Fed’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 Fed’s Website.

- (d) Where “SONIA” is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SONIA (as defined in paragraph (a) above) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:
 - (i) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant Business Day; plus the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA 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) to the Bank Rate; or
 - (ii) subject to Condition 7.6, if such Bank Rate is not available, 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.

- (e) Where “SOFR” is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SOFR (as defined in paragraph (a) above), is not available, subject to Condition 7.6, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the New York Fed’s Website (as defined in paragraph (a) above) and “r” shall be interpreted accordingly;
- (f) In the event that the Rate cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 7.6, the Rate shall be that determined (i) 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 for the first Return Accumulation Period had the 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).
- (g) If the relevant Series of Certificates become due and payable in accordance with Condition 14, the final Periodic Distribution Determination Date shall, notwithstanding any Periodic Distribution Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Certificates became due and payable and the Rate on such Certificates shall, for so long as any such Certificates remains outstanding, be that determined on such date.

For the purposes of this Condition 7.4:

If “Payment Delay” is specified in the applicable Final Terms as being applicable, all references in these Conditions to profit on the Certificates being payable on a Periodic Distribution Date shall be read as references to profit on the Certificates being payable on an Effective Periodic Distribution Date instead.

7.5 Screen Rate Determination for Floating Rate Certificates referencing SONIA where in the applicable Final Terms the Calculation Method is specified as being “SONIA Index”

If Screen Rate Determination referencing SOFR or SONIA is specified in the applicable Final Terms for Certificates as the manner in which the Rate is to be determined, the Reference Rate is specified in the applicable Final Terms as being SONIA and the Calculation Method specified in the applicable Final Terms is “SONIA Index”, the Rate for each Return Accumulation Period will, subject as provided below, be the Compounded Daily SONIA Rate (as defined below) plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Calculation Agent:

Compounded Daily SONIA Rate means, with respect to a Return Accumulation Period, as determined by reference to the screen rate or index for compounded daily SONIA administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant Periodic Distribution Determination Date, as further specified in the applicable Final Terms (the **SONIA Compounded Index**) and in accordance with the following formula:

Compounded Daily SONIA Rate =

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

d is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

Relevant Number is as specified in the applicable Final Terms (or, if no such number is specified, five);

SONIA Compounded Index_{Start} means, with respect to a Return Accumulation Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the first day of the relevant Return Accumulation Period, or (B) in the case of the first Return Accumulation Period, the Issue Date; and

SONIA Compounded Index_{End} means, with respect to a Return Accumulation Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Periodic Distribution Date for such Return Accumulation Period, or (B) such other date on which the relevant payment of profit falls due (but which by its definition or the operation of the relevant provisions is excluded from such Return Accumulation Period).

- (a) In the event that the Rate cannot be determined in accordance with the foregoing provisions (unless the Calculation Agent has been notified of any Successor Rate or Alternative Reference Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 7.6, if applicable), the Rate shall be determined in accordance with Condition 7.4(d).
- (b) If the Certificates become due and payable in accordance with Condition 14, the final Rate shall be calculated for the Return Accumulation Period from (and including) the most recent Periodic Distribution Date (or, if none, the Return Accrual Commencement Date) to (but excluding) the date on which the Certificates become so due and payable, and such Rate shall continue to apply to the Certificates for so long as profit continues to accrue thereon as provided in Condition 7.7.

7.6 Benchmark Replacement

- (1) Independent Adviser

Notwithstanding the other provisions of this Condition 7.6 but subject, in the case of Certificates linked to SONIA, to Condition 7.4(d) or Condition 7.5, as applicable, taking precedence if the Trustee and DIB, following consultation with the Calculation Agent, determine that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Final Terms when any Rate (or the relevant component part thereof) applicable to the Certificates for any Return Accumulation Period remains to be determined by such Reference Rate, then the following provisions shall apply:

- (a) the Trustee and DIB shall use their reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than ten 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 Reference Rate and, in either case, and if applicable an Adjustment Spread for the purposes of determining the Rate (or the relevant component part thereof) applicable to the Certificates;

- (b) if (A) the Trustee and DIB are unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Trustee and DIB fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread in accordance with this Condition 7.6 prior to the relevant IA Determination Cut-Off Date, then DIB (acting in good faith and in a commercially reasonable manner) may elect to determine the Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and/or, in either case, an Adjustment Spread itself for the purposes of determining the Rate (or the relevant component part thereof) applicable to the Certificates or, if applicable, any Benchmark Amendments, to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (with the relevant provisions in this Condition 7.6 applying *mutatis mutandis*) to allow such determinations to be made by DIB without consultation with the Independent Adviser;
- (c) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Return Accumulation Periods in respect of such Certificates (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7.6);
- (d) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) provided however, if the Independent Adviser (following consultation with the Trustee and DIB), or DIB (acting in good faith and in a commercially reasonable manner) fails to determine the Adjustment Spread in accordance with this Condition 7.6 prior to the relevant Periodic Distribution Determination Date then the Successor Rate or Alternative Reference Rate as determined in accordance with this Condition 7.6 will apply without an Adjustment Spread;
- (e) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 7.6 and the Independent Adviser (following consultation with the Trustee and DIB), or DIB (acting in good faith and in a commercially reasonable manner), as applicable, determines: (A) that amendments to these Conditions, the Master Trust Deed and/or any other Transaction Document (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Periodic Distribution Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then, at the direction and expense of DIB and subject to delivery of a notice in accordance with Condition 7.6(f) and the certificate in accordance with this Condition 7.6(e): (x) the Trustee and DIB shall vary these Conditions, the Master Trust Deed and/or any other Transaction Document to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Delegate and the Agents shall (at DIB's expense), without any requirement for the consent or sanction of the Certificateholders, be obliged to concur with the Trustee and DIB in effecting such Benchmark Amendments, provided that none of the Delegate nor any Agent shall be required to effect any such Benchmark Amendments if the same would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it.

Prior to any such Benchmark Amendments taking effect, DIB shall provide a certificate signed by two Authorised Signatories of DIB to the Trustee, the Delegate and the Principal

Paying Agent, certifying that such Benchmark Amendments are: (x) in DIB's reasonable opinion (following consultation with the Trustee and the Independent Adviser), necessary to give effect to any application of this Condition 7.6; and (y) in each case, have been drafted solely to such effect, and the Trustee, the Delegate and the Agents shall be entitled to rely on such certificates without further enquiry or liability to any person. For the avoidance of doubt, none of the Delegate or any Agent shall be liable to the Certificateholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Certificateholder or person;

- (f) the Trustee (failing which, DIB) shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, give notice to the Delegate, the Agents (such notice to be delivered not less than 10 Business Days prior to the date on which such Benchmark Amendments are due to come into effect) and, in accordance with Condition 17, the Certificateholders confirming: (A) that a Benchmark Event has occurred; (B) the Successor Rate or Alternative Reference Rate (as applicable); (C) any applicable Adjustment Spread; and (D) the specific terms of the Benchmark Amendments (if any), in each case, as determined in accordance with the provisions of this Condition 7.6;
- (g) if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate (or the relevant component part thereof) on the immediately following Periodic Distribution Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to this provision, then the Rate (or the relevant component part thereof) applicable to the Certificates during the relevant Return Accumulation Period will be the sum of the Margin and the rate (or as the case may be) the arithmetic mean last determined in relation to the Certificates in respect of a preceding Return Accumulation Period. For the avoidance of doubt, this Condition 7.6(g) 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 7.6; and
- (h) the Independent Adviser appointed pursuant to this Condition 7.6 shall act and make all determinations pursuant to this Condition 7.6 in good faith and the Independent Adviser shall act as an expert. In the absence of, bad faith, wilful default or fraud, none of the Independent Adviser, the Trustee and DIB shall have any liability whatsoever to the Certificateholders in connection with any determination made by it or, in the case of the Independent Adviser, for any advice given to DIB in connection with any determination made by DIB pursuant to this Condition 7.6.

Notwithstanding any other provision of this Condition 7, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7, the Calculation Agent shall promptly notify the Trustee and DIB thereof and the Trustee, following consultation with the Independent Adviser (if appointed), shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Trustee and DIB thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

In these Conditions:

Adjustment Spread means either a spread (which may be positive, negative or zero), or a formula or methodology for calculating a spread, in each case, to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (j) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Trustee and DIB) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Reference Rate; or
- (k) (if the Independent Adviser (following consultation with the Trustee and DIB) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Trustee and DIB) 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 the Alternative Reference Rate (as the case may be); or
- (l) (if the Independent Adviser (following consultation with the Trustee and DIB) determines that there is no such industry standard) the Independent Adviser (following consultation with the Trustee and DIB) or DIB (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate;

Alternative Reference Rate means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Trustee and DIB) determines, in accordance with this Condition 7.6, is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Certificates and of a comparable duration to the relevant Return Accumulation Period or, if the Independent Adviser or DIB (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or DIB (as applicable) determines in their sole discretion is most comparable to the relevant Reference Rate;

Benchmark Event means: (i) the relevant Reference Rate ceasing to be published as a result of such benchmark ceasing to be calculated or administered or ceasing to exist for at least five Business Days; or (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased or that it will, by a specified future date, cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate, that the relevant Reference Rate has been or will be, by a specified future date, permanently or indefinitely discontinued; or (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which, by a specified future date, the relevant Reference Rate will be prohibited from being used either generally, or in respect of the Certificates; or (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of an underlying market or (vi) it has become unlawful for the Trustee, DIB, the Calculation Agent or any Paying Agent to calculate any payments due to be made to any Certificateholder using the relevant Reference Rate, provided that, where the relevant Benchmark Event is a public statement within subparagraphs (ii), (iii), (iv) and (v) above, and the relevant specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified future date;

Financial Stability Board means the organisation established by the Group of Twenty (G20) in April 2009;

Independent Adviser means an independent financial institution of international repute or an independent adviser with appropriate expertise appointed by the Trustee and DIB at DIB's expense;

Relevant Nominating Body means, in respect of a Reference Rate: (i) the central bank 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 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; or (D) the Financial Stability Board or any part thereof; and

Successor Rate means the rate that the Independent Adviser (in consultation with the Trustee and DIB) or DIB, as applicable, determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body.

(2) ARRC

This Condition 7.6(2) shall apply, in the case of Certificates for which the Specified Currency specified in the applicable Final Terms is U.S. dollars and the Reference Rate specified in the applicable Final Terms is SOFR, if in the applicable Final Terms "Condition 7.6(2) is applicable" is specified as the Benchmark Replacement fallback.

If the Trustee and DIB 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 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, the Trustee and DIB shall have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Certificateholders. The Delegate and each of the Agents shall, at the direction and expense of DIB effect such consequential amendments to these Conditions, the Master Trust Deed and the other Transaction Documents as may be required to give effect to this Condition 7.6(2), provided that none of the Delegate nor any Agent shall be required to effect any such amendments if the same would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it.

Any determination, decision or election that may be made by the Trustee and DIB pursuant to this Condition 7.6(2), 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:

- (a) will be conclusive and binding absent manifest error;
- (b) will be made in the sole discretion of the Trustee and DIB (acting in good faith and in a commercially reasonable manner); and
- (c) notwithstanding anything to the contrary in the documentation relating to the Certificates, shall become effective without consent from the holders of the Certificates or any other party.

DIB shall promptly, following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, give notice to the Trustee, the Delegate and the Principal Paying Agent and, in accordance

with Condition 17, the Certificateholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Certificateholders of the same, DIB shall deliver to the Trustee, the Delegate and the Principal Paying Agent a certificate signed by two Authorised Signatories of DIB;

- (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 7.6(2); 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.

In these Conditions:

Benchmark means, initially, SOFR; provided that if the Trustee and DIB determine 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 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 the Trustee and DIB as of the Benchmark Replacement Date:

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

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

- (a) 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;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Trustee and DIB 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 instruments 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 the Trustee and DIB decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice

(or, if the Trustee decides that adoption of any portion of such market practice is not administratively feasible or if the Trustee and DIB determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Trustee and DIB determine is reasonably necessary);

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

- (a) in the case of paragraph (a) or (b) 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
- (b) in the case of paragraph (c) 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:

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

ISDA Definitions means (a) if “2006 ISDA Definitions” is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by ISDA and as amended and updated as at the Issue Date of the first Tranche of the Certificates; or (b) if “2021 ISDA Definitions” is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Certificates;

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;

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 the Trustee and DIB 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; and

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

7.7 **Cessation of Profit Entitlement**

No further amounts will be payable on any Certificate from and including the Scheduled Dissolution Date or, as the case may be, the relevant Dissolution Date, unless default is made in the payment of the relevant Dissolution Amount, as a result of the failure of DIB to pay the relevant Exercise Price and enter into a sale agreement in accordance with the terms of the Purchase Undertaking or the Sale Undertaking, as the case may be, in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition to the earlier of (i) the Relevant Date or (ii) the date on which a sale agreement is executed in accordance with the terms of the Purchase Undertaking or the Sale Undertaking, as the case may be.

7.8 **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 Certificate for such Return Accumulation Period. The Periodic Distribution Amount will be calculated by applying the Rate applicable to the relevant Return Accumulation Period to:

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

and, in each case, multiplying the product by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). Where the Specified Denomination of a Certificate in definitive form is a multiple of the Calculation Amount, the Periodic Distribution Amount payable in respect of such Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

Day Count Fraction means, in respect of the calculation of a Periodic Distribution Amount in accordance with this Condition:

- (a) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Return Accumulation Period divided by 365 (or, if any portion of that Return Accumulation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Return Accumulation Period falling in a leap year divided by 366

and (B) the actual number of days in that portion of the Return Accumulation Period falling in a non-leap year divided by 365);

- (b) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Return Accumulation Period divided by 365;
- (c) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Return Accumulation Period divided by 365 or, in the case of a Periodic Distribution Date falling in a leap year, 366;
- (d) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Return Accumulation Period divided by 360;
- (e) if “30/360” “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Return Accumulation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Return Accumulation Period, unless such number is 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 Return Accumulation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

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

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

where:

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

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

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

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Return Accumulation 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 Return Accumulation Period, unless such number would be 31, in which case D₂ will be 30;

- (g) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Return Accumulation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Return Accumulation 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 Return Accumulation Period, unless (i) that day is the last day of February but not the Scheduled Dissolution Date or (ii) such number would be 31, in which case D₂ will be 30.

7.9 Calculation of Other Amounts

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

7.10 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 Trustee, DIB, the Delegate, the Paying Agents 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 fourth day after such determination. Notice thereof shall also promptly be given to the Certificateholders. The Calculation Agent will be required 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 and any such recalculation will be notified to

the Trustee, DIB, the Delegate, the Paying Agents and the Certificateholders as soon as practicable after such determination.

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

All communications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition by the Calculation Agent will (in the absence of wilful default, bad faith or manifest or proven error) be binding on the Trustee, the Delegate, DIB, the Agents and all Certificateholders and (in the absence of wilful default or bad faith) no liability shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

7.12 **Calculation Agent**

If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or (without prejudice to Condition 7.11) fails duly to determine any Rate, Periodic Distribution Amount and/or Periodic Distribution Date in accordance with the above provisions, the Trustee shall forthwith appoint another leading investment, merchant or commercial bank or financial institution to act as such in its place. The Calculation Agent may not be removed without a successor having been appointed as aforesaid.

8. PAYMENT

8.1 **Payments in respect of the Certificates**

Subject to Condition 8.2:

- (a) payment in a Specified Currency other than Renminbi of any Dissolution Amount and any Periodic Distribution Amount will be made by transfer to the registered account of each Certificateholder; and
- (b) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the Certificateholder with a bank in Hong Kong.

Payments of any Dissolution Amount will only be made against surrender of the relevant Certificate at the specified office of any of the Paying Agents. Each Dissolution Amount and each Periodic Distribution Amount will be paid to the holder shown on the Register at the close of business on the relevant Record Date.

In these Conditions:

- (a) **Dissolution Amount** means, as appropriate, the Final Dissolution Amount, the Early Dissolution Amount (Tax), the Optional Dissolution Amount (Call), the Optional Dissolution Amount (Certificateholder Put), the Dissolution Amount for the purposes of Condition 14 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;
- (b) **Payment Business Day** means:
 - (i) in the case where presentation and surrender of a definitive Certificate is required before payment can be made, a day on which banks in the relevant place of surrender of the definitive Certificate are open for presentation and payment of securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account:
 - (A) if the currency of payment is euro, day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

- (B) if the currency of payment is not euro or Renminbi, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre; or
 - (C) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong; or
 - (D) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open;
- (c) a Certificateholder's **registered account** means, in the case of payment in Renminbi, the Renminbi account maintained by or on behalf of the Certificateholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the relevant Record Date or, in the case of a payment in a specified Currency other than Renminbi, the account maintained by or on behalf of such Certificateholder with a bank that processes such payments, details of which appear on the Register at the close of business on the relevant Record Date;
 - (d) a Certificateholder's **registered address** means its address appearing on the Register at that time; and
 - (e) **Record Date** means (i) (where the Certificate is represented by a Global 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 Periodic Distribution Date, Scheduled Dissolution Date or Dissolution Date, as the case may be; or (ii) (where the Certificate is in definitive form), in the case of the payment of a Periodic Distribution Amount, the date falling at the close of business on the fifth day (in the case of Renminbi) and on the fifteenth day (in the case of a specified currency other than Renminbi) (whether or not such fifth day fifteenth day is a business day) before the relevant Periodic Distribution Date and, in the case of the payment of a Dissolution Amount, the date falling two Payment Business Days before the Scheduled Dissolution Date or Dissolution Date, as the case may be.

8.2 **Payments subject to Applicable Laws**

Payments in respect of Certificates are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 11, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 11) any law implementing an intergovernmental approach thereto.

8.3 **Payment only on a Payment Business Day**

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 on the due date for payment or, in the case of a payment of any Dissolution Amount, if later, on the Payment Business Day on which the relevant definitive Certificate is surrendered at the specified office of a Paying Agent for value as soon as practicable thereafter.

Certificateholders will not be entitled to any additional payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day or if the relevant Certificateholder is late in surrendering its definitive Certificate (if required to do so).

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

8.4 **RMB account**

All payments in respect of any Certificate or Periodic Distribution Amount in RMB will be made solely by credit to a registered RMB account maintained by or on behalf of the payee at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in Hong Kong).

RMB Currency Event

If the Specified Currency of the Certificates is RMB and an RMB Currency Event, as determined by DIB or the Trustee acting in good faith, exists on a date for payment of any Dissolution Amount or Periodic Distribution Amount (in whole or in part) in respect of any Certificate, the Trustee's obligation to make a payment in RMB under the terms of the Certificates may be replaced by an obligation to pay such amount (in whole or in part) in the Relevant Currency and converted using the Spot Rate for the relevant Determination Date as promptly notified to the Trustee and the Paying Agents.

Upon the occurrence of an RMB Currency Event, the Trustee shall give notice as soon as practicable to the Certificates in accordance with Condition 17 stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

In such event, any payment of U.S. dollars will be made by transfer to a U.S. dollar denominated account maintained by the payee with a bank in New York City; and the definition of **Payment Business Day** in Condition 8.1 shall mean any day which (subject to Condition 12) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in: (A) in the case of Certificates in definitive form only, the relevant place of presentation; and (B) London and New York City.

For the purpose of this Condition 8:

Determination Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City;

Determination Date means the day which is two Determination Business Days before the due date of the relevant payment under the Certificates, other than where the Trustee properly determines that a RMB Currency Event has occurred at any time during the period from and including 10:01 a.m. (Hong Kong time) on the second Determination Business Day preceding the original due date to and including 11:59 p.m. (Hong Kong time) on the original due date, in which case the **Determination Date** will be the Determination Business Day immediately following the date on which the determination of the occurrence of a RMB Currency Event has been made;

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

Relevant Currency means U.S. dollars;

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

RMB Illiquidity means the general RMB exchange market in Hong Kong becomes illiquid as a result of which the Trustee cannot obtain sufficient RMB in order to satisfy its obligation to pay an Periodic Distribution Amount or Dissolution Amount (in whole or in part) in respect of the Certificates, as determined by DIB or the Trustee acting in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in Hong Kong;

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

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

Spot Rate means the spot CNY/U.S.\$ exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 8.4 by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Trustee, the Agents and all RMB Certificateholders.

9. AGENTS

9.1 Agents of Trustee

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee and (to the extent provided therein) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

9.2 Specified Offices

The initial Agents are set out in the Agency Agreement. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms. The Trustee 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) there will at all times be a Principal Paying Agent;
- (b) there will at all times be a Registrar;
- (c) if a Calculation Agent (other than the Principal Paying Agent) has been appointed in the applicable Final Terms, there will at all times be a Calculation Agent; and
- (d) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent, Registrar and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system; and
- (e) there will at all times be a Paying Agent (which may be the Principal Paying Agent) located in a jurisdiction within Europe other than the jurisdiction in which the Trustee or DIB is incorporated.

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.

10. CAPITAL DISTRIBUTIONS OF THE TRUST

10.1 Scheduled Dissolution

Unless the Certificates are previously redeemed, or purchased and cancelled, in full, the Trustee will redeem each Certificate on the Scheduled Dissolution Date at the Final Dissolution Amount together with any Periodic Distribution Amounts payable. Upon payment in full of such amounts to the Certificateholders, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

10.2 Early Dissolution for Tax Reasons

The Certificates may be redeemed by the Trustee in whole, but not in part:

- (a) at any time (if the Fixed Periodic Distribution Provisions are specified in the applicable Final Terms as being applicable); or
- (b) on any Periodic Distribution Date (if the Floating Periodic Distribution Provisions are specified in the applicable Final Terms as being applicable),

(such date, the **Tax Dissolution Date**) on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Certificateholders in accordance with Condition 17 (which notice shall be irrevocable), at the Early Dissolution Amount (Tax) together with any due but unpaid Periodic Distribution Amount, if a Tax Event occurs where **Tax Event** means:

- (a) the determination by DIB that (1) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 11 as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 11) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first

Tranche of the relevant Series and (2) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or

- (b) the receipt by the Trustee of notice from DIB that (1) DIB has or will become obliged to pay additional amounts pursuant to the terms of the Service Agency Agreement, the Purchase Undertaking and/or the Sale Undertaking 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, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the relevant Series and (2) such obligation cannot be avoided by DIB taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given unless an exercise notice has been received by the Trustee from DIB under the Sale Undertaking and no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which (in the case of (a) above) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due or (in the case of (b) above) DIB would be obliged to pay such additional amounts if a payment to the Trustee under the Service Agency Agreement was then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Trustee shall deliver to the Delegate (i) a certificate signed by one director of the Trustee (in the case of (a) above) or two Authorised Signatories of DIB (in the case of (b) above) stating that the Trustee is entitled to effect such dissolution and redemption and setting forth a statement of facts showing that the conditions precedent in (a) or (b) above to the right of the Trustee so to dissolve have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Trustee or DIB, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment. The Delegate shall be entitled to accept (without further investigation) any such certificate and opinion as sufficient evidence thereof in which event it shall be conclusive and binding on the Certificateholders. Upon the expiry of any such notice as is referred to in this Condition 10.2, the Trustee shall be bound to redeem the Certificates at the Early Dissolution Amount (Tax) together with any due but unpaid Periodic Distribution Amount and, upon payment in full of such amounts to the Certificateholders, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

10.3 Dissolution at the Option of the Trustee

If Optional Dissolution (Call) is specified in the applicable Final Terms as being applicable, the Certificates may be redeemed in whole but not in part on any Optional Dissolution Date, which must be a Periodic Distribution Date if the Floating Periodic Distribution Provisions are specified in the applicable Final Terms, at the relevant Optional Dissolution Amount (Call) together with any due but unpaid Periodic Distribution Amounts on the Trustee giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Certificateholders in accordance with Condition 17 (which notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates on the relevant Optional Dissolution Date). Upon such redemption, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof; provided, however, that no such notice of redemption shall be given unless the Trustee has received an exercise notice from DIB under the Sale Undertaking.

Optional Dissolution (Call) and Certificateholder Put Option may not both be specified as applicable in the applicable Final Terms.

10.4 **Dissolution at the option of the Certificateholders**

If Certificateholder Put Option is specified in the applicable Final Terms as being applicable, upon the holder of any Certificate giving to the Trustee in accordance with Condition 17 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms the Trustee will, upon the expiry of such notice, redeem such Certificate on the Certificateholder Put Option Date and at the Optional Dissolution Amount (Certificateholder Put) together with any due but unpaid Periodic Distribution Amounts. Certificates may be redeemed under this Condition 10.4 in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of this Certificate the holder of this Certificate must, if this Certificate is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 10.4 and the face amount thereof to be redeemed and, if less than the full amount of the Certificates so surrendered is to be redeemed, an address to which a new Certificate in respect of the balance of such Certificate is to be sent subject to and in accordance with the provisions of Condition 2.2.

If this Certificate is represented by a Global Certificate or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Certificate the holder of this Certificate must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such Certificateholder's instruction by Euroclear, Clearstream, Luxembourg or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and if this Certificate is represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Certificate pursuant to this Condition 10.4 shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates to be redeemed pursuant to Condition 14, in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 10.4.

Certificateholder Put Option and Optional Dissolution (Call) may not both be specified as applicable in the applicable Final Terms.

10.5 **No other Dissolution**

The Trustee shall not be entitled to redeem the Certificates or dissolve the Trust, otherwise than as provided in this Condition, Condition 13 and Condition 14.

10.6 **Dissolution Date**

In these Conditions, the expression **Dissolution Date** means, as the case may be, (a) following the occurrence of a Dissolution Event (as defined in Condition 14), the date on which the Certificates are redeemed in accordance with the provisions of Condition 14, (b) the date on which the Certificates are redeemed in accordance with the provisions of Condition 10.2, (c) any Optional Dissolution Date or (d) any Certificateholder Put Option Date.

11. TAXATION

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

- (a) presented for payment (where presentation is required) in a Relevant Jurisdiction; or
- (b) the holder of which is liable for such Taxes in respect of such Certificate by reason of having some connection with a Relevant Jurisdiction other than the mere holding of such Certificate; or
- (c) presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day.

As used in these Conditions:

Relevant Date means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the principal financial centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which the full amount has been so received and notice to that effect has duly been given to the Certificate holders in accordance with Condition 17;

Relevant Jurisdiction means: (i) in the case of payments to be made by the Trustee, the Cayman Islands; or (ii) in the case of payments to be made by DIB (acting in any capacity), the United Arab Emirates or any Emirate therein or, in each case, any political subdivision or authority thereof or therein having the power to tax; and

Taxes means any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction.

12. PRESCRIPTION

The right to receive distributions in respect of the Certificates will be forfeited unless claimed within a period of 10 years (in the case of Dissolution Amounts) and a period of five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof, subject to the provisions of Condition 8.

13. PURCHASE AND CANCELLATION OF CERTIFICATES

13.1 Purchases

DIB or any of its Subsidiaries may at any time purchase Certificates at any price in the open market or otherwise.

For the purposes of these Conditions, **Subsidiary** means, in relation to DIB, any entity whose financial statements at any time are required by law or in accordance with provisions of generally accepted accounting principles to be fully consolidated with those of DIB.

13.2 Cancellation of Certificates

All Certificates which are redeemed, and all Certificates purchased by or on behalf of DIB or any of its Subsidiaries and delivered by DIB to the Principal Paying Agent for cancellation, will forthwith be cancelled and accordingly such Certificates may not be held, reissued or resold.

14. DISSOLUTION EVENTS

Upon the occurrence and continuation of any of the following events (**Dissolution Events**):

- (a) default is made in the payment of any Dissolution Amount or any Periodic Distribution Amount on the due date for payment thereof and such default continues unremedied for a period of seven days; or
- (b) the Trustee fails to perform or observe any of its other duties, obligations or undertakings under the Transaction Documents and (except in any case where, in the opinion of the Delegate, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days following the service by the Delegate of a notice on the Trustee requiring the same to be remedied; or
- (c) a DIB Event (as defined in the Purchase Undertaking) occurs; or
- (d) the Trustee repudiates any Transaction Document or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document; or
- (e) at any time it is or will become unlawful or impossible for the Trustee to perform or comply with any or all of its obligations under the Transaction Documents to which it is party or any of the obligations of the Trustee under the Transaction Documents to which it is a party are not or cease to be legal, valid, and binding; or
- (f) either (i) the Trustee becomes insolvent or is unable to pay its debts as they fall due or (ii) an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made) or (iii) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it or (iv) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (g) an order or decree is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Trustee; or
- (h) any event occurs which under the laws of the Cayman Islands has an analogous effect to any of the events referred to in paragraph (f) and (g) above,

the Delegate (subject to it being indemnified and/or secured and/or prefunded to its satisfaction), if notified in writing of the occurrence of such Dissolution Event, shall give notice of the occurrence of such Dissolution Event to the holders of Certificates in accordance with Condition 17 with a request to such holders to indicate if they wish the Certificates to be redeemed and the Trust to be dissolved. If so requested in writing by the holders of at least one-fifth of the then aggregate face amount of the Certificates outstanding or if so directed by an Extraordinary Resolution of the holders of the Certificates (each a **Dissolution Request**), the Delegate shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice of the Dissolution Request to the Trustee, DIB and all the holders of the Certificates in accordance with Condition 17 whereupon the Certificates shall be immediately redeemed at the Dissolution Amount specified in

the applicable Final Terms, together with any due but unpaid Periodic Distribution Amounts on the date of such notice. Upon payment in full of such amounts, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

15. ENFORCEMENT AND EXERCISE OF RIGHTS

15.1 Enforcement

Upon the occurrence of a Dissolution Event and the giving of notice of a Dissolution Request to the Trustee by the Delegate, to the extent that the amounts payable in respect of the Certificates have not been paid in full pursuant to Condition 14, subject to Condition 15.2 the Delegate shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), take one or more of the following steps:

- (a) enforce the provisions of the Purchase Undertaking and/or the Service Agency Agreement against DIB; and/or
- (b) take such other steps as the Delegate may consider necessary in its absolute discretion to protect the interests of the Certificateholders.

Notwithstanding the foregoing but subject to Condition 15.2, 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 DIB to enforce their respective obligations under the Transaction Documents, these Conditions and the Certificates.

15.2 Delegate not obliged to take Action

The Delegate shall not be bound in any circumstances to take any action to enforce or to realise the Trust Assets or take any action against the Trustee and/or DIB under any Transaction Document unless directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-fifth of the then aggregate face amount of the Certificates outstanding and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing provided that the Delegate shall not be liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Certificateholders.

15.3 Direct Enforcement by Certificateholder

No Certificateholder shall be entitled to proceed directly against the Trustee and/or DIB or provide instructions (not otherwise permitted by the Trust Deed) to the Delegate to proceed against the Trustee and/or DIB under any Transaction Document unless the Delegate, having become bound to proceed (a) fails to do so within a reasonable period or (b) is unable by reason of an order of a court having competent jurisdiction) to do so, and such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other than pursuant to the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee and DIB shall be to enforce their respective obligations under the Transaction Documents.

15.4 Limited Recourse

The foregoing paragraphs in this Condition are subject to this paragraph. After enforcing or realising the Trust Assets and distributing the proceeds of the Trust Assets in accordance with Condition 4.2 and the Trust Deed, the obligations of the Trustee in respect of the Certificates shall be satisfied and no holder of the Certificates may take any further steps against the Trustee, the Delegate or any other

person to recover any further sums in respect of the Certificates and the right to receive any sums unpaid shall be extinguished. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of DIB Sukuk Limited.

16. REPLACEMENT OF DEFINITIVE CERTIFICATES

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

17. NOTICES

All notices to Certificateholders will be valid if:

- (a) published in a daily newspaper having general circulation in the Republic of Ireland (which is expected to be the *Irish Times*) approved by the Delegate or published on the website of Euronext Dublin (<https://live.euronext.com/>) or, if in either case such publication is not practicable, in a leading English language newspaper having general circulation in Europe approved by the Delegate; or
- (b) mailed to them by first class pre-paid registered mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective registered addresses.

The Trustee shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system (if any) by which the Certificates have then been admitted to listing, trading and/or quotation including publication on the website of the relevant listing authority, relevant stock exchange or relevant quotation system if required by those rules. Any notice shall be deemed to have been given on the day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

Until such time as any definitive Certificates are issued, there may, so long as any Global Certificate representing the Certificates is held on behalf of one or more clearing systems, be substituted for such publication in such newspaper(s) or such website(s) the delivery of the relevant notice to the relevant clearing systems for communication by them to the Certificateholders and, in addition, for so long as any Certificates are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the Certificateholders on the day after the day on which the said notice was given to the relevant clearing systems.

Notices to be given by any Certificateholder shall be in writing and given by lodging the same with the Principal Paying Agent. Whilst any of the Certificates are represented by a Global Certificate held on behalf of one or more clearing systems, such notice may be given by any holder of a Certificate to the Principal Paying Agent through the clearing system in which its interest in the Certificates is held in such manner as the Principal Paying Agent and the relevant clearing system may approve for this purpose.

18. MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

1.2.1, 2.1(h)

- 18.1 The Master Trust Deed contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more Eligible Persons (as defined in the Master Trust Deed) present holding or representing in the aggregate more than 50 per cent. of the then outstanding aggregate face amount of the Certificates, or at any adjourned such meeting one or more Eligible Persons present whatever the outstanding face amount of the Certificates held or represented by them, except that any meeting the business of which includes the modification of certain provisions of the Certificates (including modifying the Scheduled Dissolution Date, reducing or cancelling any amount payable in respect of the Certificates or altering the currency of payment of the Certificates or amending Condition 5 and certain covenants given by DIB in the Transaction Documents), the quorum shall be one or more Eligible Persons present holding or representing not less than two-thirds in the outstanding face amount of the Certificates, or at any adjourned such meeting one or more Eligible Persons present holding or representing not less than one-third in the outstanding face amount of the Certificates. The expression **Extraordinary Resolution** is defined in the Master Trust Deed to mean any of (i) a resolution passed at a meeting duly convened and held by a majority consisting of not less than 75 per cent. of the votes cast, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in face amount of the Certificates or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Delegate) by or on behalf of not less than 75 per cent. in face amount of the Certificates for the time being outstanding.
- 18.2 The Delegate may agree, without the consent or sanction of the Certificateholders, to any modification (other than in respect of a Reserved Matter) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent or sanction as aforesaid, that any Dissolution Event or an event which, with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute a Dissolution Event shall not be treated as such if, in the opinion of the Delegate, (a) such modification is of a formal, minor or technical nature, (b) such modification is made to correct a manifest error or (c) such modification, waiver, authorisation or determination is not, in the opinion of the Delegate, materially prejudicial to the interests of the Certificateholders. No such direction or request will affect a previous consent, waiver, authorisation or determination.
- 18.3 In connection with the exercise by it of any of its trusts, powers, authorities and discretions (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 the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Delegate or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders.
- 18.4 Any modification, abrogation, waiver, authorisation or determination shall be binding on all the Certificateholders and shall be notified to the Certificateholders as soon as practicable thereafter in accordance with Condition 17.

19. INDEMNIFICATION AND LIABILITY OF THE DELEGATE AND THE TRUSTEE

- 19.1 The Trust Deed contains provisions for the indemnification of each of the Delegate and the Trustee in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction as well as provisions entitling the Delegate to be paid its costs and expenses in priority to the claims of the Certificateholders.
- 19.2 Neither the Delegate nor the Trustee makes any representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of DIB under the Transaction Documents and shall not under any circumstances have any liability or be obliged to account to the Certificateholders in respect of any payments which should have been made by DIB but are not so made and shall not in any circumstances have any liability arising from or in relation to the Trust Assets other than as expressly provided in these Conditions or in the Trust Deed.
- 19.3 Each of the Trustee and the Delegate is exempted from (i) any liability in respect of any loss or theft of the Trust Assets or any cash, (ii) any obligation to insure the Trust Assets or any cash and (iii) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depository or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of wilful default by the Trustee or the Delegate, as the case may be.
- 19.4 The Trust Deed also contains provisions pursuant to which the Delegate is entitled, *inter alia*, (a) to enter into business transactions with DIB and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to DIB and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Certificateholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

20. FURTHER ISSUES

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

21. 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.

22. GOVERNING LAW AND DISPUTE RESOLUTION

- 22.1 The Trust Deed, the Certificates and these Conditions (including the remaining provisions of this Condition 22) and any non-contractual obligations arising out of or in connection with the Trust

Deed, the Certificates and these Conditions are governed by, and shall be construed in accordance with, English law.

22.2 Subject to Condition 22.3, 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 their existence, validity, interpretation, performance, breach or termination of the Trust Deed, the Certificates and these Conditions or the consequences of the nullity of any of them or a 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 Arbitration Rules of the London Court of International Arbitration (the **LCIA**) (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Condition. For these purposes:

- (a) the seat 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; and
- (c) the language of the arbitration shall be English.

22.3 Notwithstanding Condition 22.2 above, the Delegate (or, but only where permitted to take action in accordance with the terms of the Trust Deed, any Certificateholder) may, in the alternative, and at its sole discretion, by notice in writing to the Trustee:

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

require that a Dispute be heard by a court of law. If such notice is given, the Dispute to which such notice refers shall be determined in accordance with Condition 22.4 and, subject as provided below, any arbitration commenced under Condition 22.2 in respect of that Dispute will be terminated. With the exception of the Delegate (whose costs will be borne by the Trustee, failing which DIB), 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 Trustee must promptly give notice to the LCIA Court and to any Tribunal (each 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 Court, 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) their 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.

22.4 In the event that a notice pursuant to Condition 22.3 is issued, the following provisions shall apply:

- (a) subject to Condition 22.4(c) below, the courts of England or the courts of the Dubai International Financial Centre, at the option of the Delegate, shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and DIB submits to the exclusive jurisdiction of such courts;
- (b) each of the Trustee and DIB agrees that the courts of England or the courts of the Dubai International Financial Centre, at the option of the Delegate, are the most appropriate and

convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and

- (c) this Condition 22.4 is for the benefit of the Delegate and the Certificateholders only. As a result, and notwithstanding Condition 22.4(a) above, the Delegate and any Certificateholder (where permitted so to do) 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.

22.5 Each of the Trustee and DIB has in the Trust Deed appointed Maples and Calder at its registered office at 11th Floor, 200 Aldersgate Street, London EC1A 4HD as its agent for service of process and has undertaken that, in the event of Maples and Calder ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Delegate as its agent for service of process in England in respect of any Proceedings or Disputes. Nothing herein shall affect the right to serve proceedings in any matter permitted by law.

22.6 Under the Trust Deed, DIB has agreed that, to the extent that it may claim for itself or its assets or revenues immunity from jurisdiction, enforcement, prejudgment proceedings, injunctions and all other legal proceedings and relief and to the extent that such immunity (whether or not claimed) may be attributed to it or its assets or revenues, it will not claim and has irrevocably and unconditionally waived such immunity in relation to any Proceedings or Disputes. Further, DIB has irrevocably and unconditionally consented to the giving of any relief or the issue of any legal proceedings, including, without limitation, jurisdiction, enforcement, prejudgment proceedings and injunctions in connection with any Proceedings or Disputes.

22.7 Each of the Trustee, the Delegate and DIB has agreed in the Trust Deed that if any arbitration is commenced in relation to a Dispute and/or any Proceedings are brought by or on behalf of a party under the Trust Deed, it will:

- (a) not claim interest under, or in connection with, such arbitration and/or Proceedings; and
- (b) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by an arbitrator as a result of such arbitration and/or by a court as a result of such Proceedings.

SCHEDULE 3

REGISTER AND TRANSFER OF DEFINITIVE CERTIFICATES

1. The Trustee shall use its reasonable endeavours to ensure that at all times the Registrar maintains at its specified office the Register showing the amount of the definitive Certificates from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names, addresses and payment details of the holders of the definitive Certificates. The Delegate and the holders of the definitive 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 and take copies of or extracts from it. The Register may be closed by the Trustee for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each definitive Certificate shall have an identifying serial number which shall be entered on the Register.
3. The definitive 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 definitive Certificates to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Trustee may reasonably require to prove the title of the transferor or their right to transfer such definitive Certificates and, if the form of transfer is executed by some other person on their 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 definitive Certificates (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Trustee as having any title to such definitive Certificates.
6. Any person becoming entitled to definitive Certificates in consequence of the death or bankruptcy of the holder of such definitive Certificates may upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Trustee shall require be registered as the holder of such definitive Certificates or, subject to the preceding paragraphs as to transfer, may transfer such definitive Certificates. The Trustee shall be at liberty to retain any amount payable upon such definitive Certificates to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer such definitive Certificates.
7. Unless they otherwise request, the holder of definitive Certificates shall be entitled to receive only one definitive Certificate in respect of their entire holding.
8. The joint holders of definitive Certificates shall be entitled to one definitive 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 definitive Certificates has transferred part only of their holding there shall be delivered to them, subject to and in accordance with the provisions of paragraph 10 below, without charge a definitive Certificate in respect of the balance of such holding.

10. No Transfer Agent shall, subject to the Conditions, make any charge to the Certificateholders for the registration of any holding of definitive Certificates or any transfer thereof or for the issue thereof or for the delivery thereof at the specified office of any Transfer Agent or by uninsured mail to the address specified by the relevant Certificateholder. If any Certificateholder entitled to receive a definitive Certificate wishes to have the same delivered to them otherwise than at the specified office of a Transfer Agent, such delivery shall be made, upon written request by the Certificateholder to a Transfer Agent, at the Certificateholder's risk and (except where sent by uninsured mail to the address specified by the Certificateholder) at their expense.
11. Neither the Trustee nor the Registrar shall be required to register the transfer of any definitive Certificate (or part of any definitive Certificate) on which any amount is due and, accordingly, may validly pay such amount to the holder of such definitive Certificate at the date such definitive Certificate was called for redemption as if the purported transfer had not taken place.

SCHEDULE 4

PROVISIONS FOR MEETINGS OF CERTIFICATEHOLDERS

DEFINITIONS

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

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

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

Clearing System means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Certificate any clearing system on behalf of which such Certificate is held or which is the holder or (directly or through a nominee) registered owner of a Certificate, in either case whether alone or jointly with any other Clearing System(s);

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

- (a) a holder of a Certificate in definitive form which is not held in an account with any Clearing System;

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

Extraordinary Resolution means:

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

Ordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll;
- (b) a resolution in writing signed by or on behalf of the holders of not less than a clear majority in face amount of the Certificates, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the holders; or
- (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Delegate) by or on behalf of not less than a clear majority in face amount of the Certificates;

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

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

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

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

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

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

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

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

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

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

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS AND PROXIES

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

A holder of a Certificate (not being a Certificate in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3(B)) represented by the Global Certificate or which is in definitive form and is held in an account with any Clearing System may procure the delivery of a Voting Certificate in respect of such Certificate by giving notice to the Clearing System through which such holder's interest in the Certificate is held specifying by name a person (an **Identified Person**) (which need not be the holder themselves) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a

passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the face amount of the Certificates to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

(B) *Global Certificate and Definitive Certificates held in a Clearing System - Block Voting Instruction*

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

(C) *Definitive Certificates not held in a Clearing System - appointment of proxy*

(i) A holder of Certificates in definitive form and not held in an account with any Clearing System may, by an instrument in writing in the English language (a **form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent not less than 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.

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

(iii) If Certificates have been issued in definitive form and are not held in an account with any Clearing System, the Delegate may from time to time prescribe further regulations (in accordance with paragraph 23) to enable the holders of such Certificates to attend and/or vote at a meeting in respect of such Certificates.

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

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

- (E) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Paying Agent (in the case of a Block Voting Instruction) or from the holder thereof (in the case of a proxy appointed pursuant to paragraph 3(C)) by the Trustee at its registered office (or such other place as may have been required or approved by the Delegate for the purpose) by the time being 24 Hours (in the case of a Block Voting Instruction) or 48 Hours (in the case of a proxy) before the time appointed for holding the meeting at which the Block Voting Instruction or form of proxy is to be used.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

4. The Trustee, DIB or the Delegate may at any time, and the Trustee shall upon a requisition in writing in the English language signed by the holders of not less than ten per cent. in aggregate face amount of the Certificates for the time being outstanding, convene a meeting and if the Trustee makes default for a period of seven days in convening such a meeting the same may be convened by the Delegate or the requisitionists. Whenever the Trustee or DIB is about to convene any such meeting the Trustee or DIB, as the case may be, shall forthwith give notice in writing to the Delegate of the day, time and place thereof (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Delegate may appoint or approve in writing.
5. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the holders prior to any meeting in the manner provided by Condition 17. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the holders of such resolution, if passed. Such notice shall include statements as to the manner in which holders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Delegate (unless the meeting is convened by the Delegate), to the Trustee (unless the meeting is convened by the Trustee) and to DIB (unless the meeting is convened by DIB).
6. A person (who may but need not be a holder) nominated in writing by the Delegate shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the holders present shall choose one of their number to be Chair, failing which the Trustee may appoint a Chair. The Chair of an adjourned meeting need not be the same person as was Chair of the meeting from which the adjournment took place.
7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-twentieth of the face amount of the Certificates for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chair) shall be transacted at any meeting unless the requisite quorum be

present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. in face amount of the Certificates for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to clause 9.2, only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (i) modification of the Scheduled Dissolution Date or any other date for payment in respect of the Certificates;
- (ii) reduction or cancellation of any amount payable in respect of the Certificates;
- (iii) alteration of the currency in which payments under the Certificates are to be made;
- (iv) amendment of Condition 5;
- (v) amendment of any obligation of DIB to make a payment under any of the Transaction Documents to which it is a party;
- (vi) alteration of the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution;
- (vii) the sanctioning of any such scheme or proposal or substitution as is described in paragraphs 19(i) and (j); and
- (viii) alteration of this proviso or the proviso to paragraph 9;

(each a **Reserved Matter**)

the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the face amount of the Certificates for the time being outstanding.

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

representing in the aggregate not less than one-third in aggregate face amount of the Certificates for the time being outstanding.

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

CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chair, the Trustee, DIB, the Delegate or any Eligible Person (whatever the amount of the Certificates so held or represented by the Eligible Person).
12. At any meeting, unless a poll is duly demanded, a declaration by the Chair 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.
13. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chair 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.
14. The Chair may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any such meeting on the election of a Chair or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Delegate, its lawyers and financial advisors, any director or officer of the Trustee, DIB, their respective lawyers and financial advisors, any director or officer of any of the Paying Agents and any other person authorised so to do by the Delegate may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless they are an Eligible Person. No person shall be entitled to vote at any meeting in respect of Certificates which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in clause 1 of the Master Trust Deed.
17. At any meeting:
 - (a) on a show of hands every Eligible Person present shall have one vote; and
 - (b) on a poll every Eligible Person present shall have one vote in respect of each U.S.\$1 or such other amount as the Delegate may in its absolute discretion stipulate (or, in the case of meetings of holders of Certificates denominated in another currency, such amount in such other currency as the Delegate in its absolute discretion may stipulate), in face amount of the Certificates held or represented by such Eligible Person.

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

18. The proxies named in any Block Voting Instruction or form of proxy need not be holders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Trustee or DIB.
19. A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 7 and 9) namely:
- (a) Power to sanction any compromise or arrangement proposed to be made between the Trustee, DIB, the Delegate, any Appointee and the holders or any of them.
 - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Delegate, any Appointee, the holders, the Trustee or DIB against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.
 - (c) Power to assent to any modification of the provisions of these presents which is proposed by the Trustee, DIB, the Delegate or any holder.
 - (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
 - (e) Power to appoint any persons (whether holders or not) as a committee or committees to represent the interests of the holders and to confer upon such committee or committees any powers or discretions which the holders could themselves exercise by Extraordinary Resolution.
 - (f) Power to approve of a person to be appointed a trustee and power to remove any delegate or delegates for the time being of these presents.
 - (g) Power to discharge or exonerate the Delegate and/or any Appointee from all liability in respect of any act or omission for which the Delegate and/or such Appointee may have become responsible under these presents.
 - (h) Power to authorise the Delegate and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
 - (i) Power to sanction any scheme or proposal for the exchange or sale of the Certificates for or the conversion of the Certificates into or the cancellation of the Certificates in consideration of shares, stock, certificates and/or securities of the Trustee or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, certificates and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the holders to execute an instrument of transfer of the Certificates held by them in favour of the persons with or to whom the Certificates are to be exchanged or sold respectively.
 - (j) Power to approve the substitution of any entity for the Trustee and/or DIB (or any previous substitute) in respect of their obligations under the Certificates (in the case of the Trustee) and the Transaction Documents (in the case of the Trustee and DIB) to which they are a party.

20. Any resolution (i) passed at a meeting of the holders duly convened and held in accordance with these presents, (ii) passed as a resolution in writing in accordance with these presents or (iii) passed by way of electronic consents given by holders through the relevant Clearing System(s) in accordance with these presents shall be binding upon all the holders whether or not present or whether or not represented at any meeting and whether or not voting on the resolution and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the holders shall be published in accordance with Condition 17 by the Trustee within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.
21. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid, if purporting to be signed by the Chair of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22. (A) If and whenever the Trustee has issued and has outstanding Certificates of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Delegate affects the Certificates of only one Series shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Certificates of that Series;
 - (ii) a resolution which in the opinion of the Delegate affects the Certificates of more than one Series but does not give rise to a conflict of interest between the holders of Certificates of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Certificates of all the Series so affected;
 - (iii) a resolution which in the opinion of the Delegate affects the Certificates of more than one Series and gives or may give rise to a conflict of interest between the holders of the Certificates of one Series or group of Series so affected and the holders of the Certificates of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Certificates of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Certificates and holders were references to the Certificates of the Series or group of Series in question or to the holders of such Certificates, as the case may be.
- (B) If the Trustee has issued and has outstanding Certificates which are not denominated in U.S. dollars, or in the case of any meeting of Certificates of more than one currency, the face amount of such Certificates shall:

- (i) for the purposes of paragraph 4, be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Delegate for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day prior to the day on which the requisition in writing is received by the Trustee; and
- (ii) for the purposes of paragraphs 7, 9 and 17 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

In such circumstances, on any poll each person present shall have one vote for each U.S.\$1 (or such other U.S. dollar amount as the Delegate may in its absolute discretion stipulate) in face amount of the Certificates (converted as above) which they hold or represent. For the avoidance of doubt, in the case of a meeting of the holders of the Certificates of one or more Series which are denominated in a single currency which is not U.S. dollars, the Delegate (in its sole discretion) may agree with the Trustee and DIB that the relevant currency for the purposes of the meeting (including, without limitation, the quorum and voting calculations) shall be the currency of the relevant Certificates, in which case the provisions of this Schedule shall be construed accordingly.

23. Subject to all other provisions of these presents the Delegate may:

- (i) (after consultation with the Trustee and DIB where the Delegate considers such consultation to be practicable but without the consent of the Trustee, DIB or the holders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Delegate may in its sole discretion reasonably think fit (including, without limitation, (i) the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods; and (ii) the holding of meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meetings). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Delegate, be given to holders in accordance with Condition 17 at the time of service of any notice convening a meeting or at such other time as the Delegate may decide; and
- (ii) concur with the Trustee, DIB or the Certificateholders, in making any such further or alternative regulations if it is of the opinion that to do so is not materially prejudicial to the Certificateholders.

SCHEDULE 5
FORM OF SUPPLEMENTAL TRUST DEED

SUPPLEMENTAL TRUST DEED

DATED []

DIB SUKUK LIMITED

U.S.\$7,500,000,000
TRUST CERTIFICATE ISSUANCE PROGRAMME

THIS SUPPLEMENTAL TRUST DEED is dated ● 20● and made as a deed

BETWEEN:

- (1) **DIB SUKUK LIMITED** (in its capacities as issuer and trustee for the Certificateholders, the **Trustee**);
- (2) **DUBAI ISLAMIC BANK PJSC (DIB)**; and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the **Delegate**)

AND IS SUPPLEMENTAL to an Amended and Restated Master Trust Deed dated 31 January 2024 (the **Master Trust Deed**), and a supplemental trust deed dated ● (the **Original Supplemental Trust Deed**),] made between the same parties.

WHEREAS:

- (A) The Trustee proposes to issue [*Specified Currency*][*amount*] Certificates due [*year*] (the **Certificates**). The Certificates will be constituted by the Master Trust Deed[, the Original Supplemental Trust Deed] and this Supplemental Trust Deed (together, the **Trust Deed**).
- (B) The Trustee proposes to apply the sums settled upon the trust created by the Trust Deed towards the acquisition of the Trust Assets as authorised and directed by the Certificateholders and the Certificates issued to the Certificateholders will represent their undivided ownership interests in the Trust Assets.
- (C) The Trustee agrees to hold the Trust Assets upon trust absolutely for the Certificateholders in respect of the Certificates, in accordance with the provisions of these presents.

NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

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

2. SUPPLEMENTAL TRUST DEED

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

3. AMOUNT

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

4. DECLARATION OF TRUST

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

5. LIMITED RECOURSE AND NON-PETITION

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

6. APPLICATION OF MONEYS

Each of the Trustee and the Delegate hereby undertakes that it will cause the Principal Paying Agent to apply the moneys standing to the credit of the Transaction Account from time to time in the manner set out in Condition 4.2.

7. [AMENDMENTS TO MASTER TRUST DEED]

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

8. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

9. COUNTERPARTS AND SEVERABILITY

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

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

10. SHARIA COMPLIANCE

Each of DIB Sukuk Limited and Dubai Islamic Bank PJSC hereby agrees that it has accepted the Sharia compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of Sharia;

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

11. GOVERNING LAW AND DISPUTE RESOLUTION

- 11.1 This Supplemental Trust Deed (including this Clause 11) and any non-contractual obligations arising out of or in connection with this Supplemental Trust Deed are governed by, and shall be construed in accordance with, English law.
- 11.2 Clause 26 (other than Clause 26.1) of the Master Trust Deed applies to this Supplemental Trust Deed, *mutatis mutandis*, and as if set out in full in it.

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

SIGNATORIES TO THE SUPPLEMENTAL TRUST DEED

EXECUTED as a **DEED** by)
DIB SUKUK LIMITED)
acting by)
acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a **DEED** by)
DUBAI ISLAMIC BANK PJSC)
acting by)
and)
acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a **DEED** by affixing)
THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED) Associate Director

.....
Associate Director

SCHEDULE 6

FORM OF DIRECTOR'S/AUTHORISED SIGNATORIES' CERTIFICATE

[ON THE HEADED PAPER OF THE TRUSTEE/DUBAI ISLAMIC BANK PJSC]

For use by the Trustee and DIB:

To: Deutsche Trustee Company Limited (the **Delegate**)

[Date]

Dear Sir or Madam

DIB Sukuk Limited
U.S.\$7,500,000,000 Trust Certificate Issuance Programme

This certificate is delivered to you in accordance with Clause 7.1(d) of the Amended and Restated Master Trust Deed dated 31 January 2024 (the **Master Trust Deed**) and made between DIB Sukuk Limited (the **Trustee**), Dubai Islamic Bank PJSC (**DIB**) and the Delegate. All words and expressions defined in the Master Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

We hereby certify that, to the best of our knowledge, information and belief (having made all reasonable enquiries):

- (a) as at []¹, no Dissolution Event or Potential Dissolution Event existed [other than []]² and no Dissolution Event or Potential Dissolution had existed at any time since []³ the certification date (as defined in the Master Trust Deed) of the last certificate delivered under Clause 7.1(d)⁴ [other than []]⁵; and
- (b) from and including []³ the certification date of the last certificate delivered under Clause 7.1(d)⁴ to and including []¹, [the Trustee / DIB] has complied in all respects with its obligations under the Transaction Documents to which it is a party [other than []]⁶.

[DIB Sukuk Limited / Dubai Islamic Bank PJSC]

..... [.....]

[Director/Authorised
Signatory]

[Director/Authorised
Signatory]

¹ Specify a date not more than 7 days before the date of delivery of the certificate.
² If any Dissolution Event or Potential Dissolution Event of Default did exist, give details; otherwise delete.
³ Insert date of Master Trust Deed in respect of the first certificate delivered under Clause 7.1(d), otherwise delete.
⁴ Include unless the certificate is the first certificate delivered under Clause 7.1(d), in which case delete.
⁵ If any Dissolution Event or Potential Dissolution Event did exist, give details; otherwise delete.
⁶ If the Trustee / DIB has failed to comply with any obligation(s), give details; otherwise delete.

SCHEDULE 7

FORM OF DECLARATION OF COMMINGLING OF ASSETS

THIS DECLARATION OF COMMINGLING OF ASSETS is dated ● 20● and made as a deed by DIB Sukuk Limited (in its capacities as issuer and trustee for the Certificateholders, the **Trustee**) for and on behalf of the Existing Certificateholders and the Additional Certificateholders (each as defined below).

WHEREAS:

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

NOW THIS DECLARATION OF COMMINGLING OF ASSETS WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. INTERPRETATION

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

Additional Certificateholders means the holders of the Additional Certificates;

Certificates means the Existing Certificates and the Additional Certificates; and

Existing Certificateholders means the holders of the Existing Certificates.

2. DECLARATION OF COMMINGLING

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

For these purposes, the **Additional Portfolio** means the assets described below:

[*Description of Additional Portfolio*]

3. SHARIA COMPLIANCE

DIB Sukuk Limited hereby agrees that it has accepted the Sharia 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 Sharia;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the Sharia 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 Sharia.

4. GOVERNING LAW AND DISPUTE RESOLUTION

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.

Clauses 23.3 and 26 (other than Clause 26.1) of the Master Trust Deed shall apply to this Declaration of Commingling of Assets *mutatis mutandis* and as if set out in full in it.

IN WITNESS WHEREOF this Declaration of Commingling of Assets has been executed as a deed by the Trustee on the day and year first above written.

EXECUTED as a **DEED** by)
DIB SUKUK LIMITED)
acting by)
acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

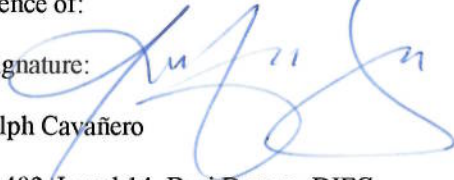
Address:

SIGNATORIES TO THE AMENDED AND RESTATED MASTER TRUST DEED

EXECUTED as a DEED by)
DIB SUKUK LIMITED)
acting by)
acting under the authority of that company)
in the presence of:)



Norbert Neijzen

Witness Signature: 
Name: Ralph Cavañero
Address: 1402, Level 14, Burj Daman, DIFC,
Dubai, U.A.E.

EXECUTED as a DEED by)
DUBAI ISLAMIC BANK PJSC)
acting by)
and)
acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a DEED by affixing)
THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED)

.....
Associate Director

.....
Associate Director

SIGNATORIES TO THE AMENDED AND RESTATED MASTER TRUST DEED

EXECUTED as a **DEED** by)
DIB SUKUK LIMITED)
acting by)
acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a **DEED** by)
DUBAI ISLAMIC BANK PJSC)
acting by)
and)
acting under the authority of that company)
in the presence of:)


Dubai Islamic Bank


Dubai Islamic Bank

Witness Signature: 

Name: *Nauman Malik*

Address: *PO Box 1080
Dubai, UAE*

EXECUTED as a **DEED** by affixing)
THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED)

.....
Associate Director

.....
Associate Director

SIGNATORIES TO THE AMENDED AND RESTATED MASTER TRUST DEED

EXECUTED as a DEED by)
DIB SUKUK LIMITED)
acting by)
acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a DEED by)
DUBAI ISLAMIC BANK PJSC)
acting by)
and)
acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a DEED by affixing)
THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED)


.....
Associate Director


.....
Associate Director

