

AMENDED AND RESTATED AGENCY AGREEMENT

DATED 7 JUNE 2022

DAR AL-ARKAN SUKUK COMPANY LTD.

**U.S.\$2,500,000,000
TRUST CERTIFICATE ISSUANCE PROGRAMME**

ALLEN & OVERY

Legal Consultants

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THIS AMENDED AND RESTATED AGENCY AGREEMENT (this **Agreement**) is made on 7 June 2022

BETWEEN:

- (1) **DAR AL-ARKAN SUKUK COMPANY LTD.** (in its capacities as issuer and trustee for the Certificateholders, the **Trustee**);
- (2) **DAR AL-ARKAN REAL ESTATE DEVELOPMENT COMPANY** a joint stock company incorporated under the laws of the Kingdom of Saudi Arabia with commercial registration number 1010160195 dated 16/4/1421H (corresponding to 18/7/2000G) (**Dar Al-Arkan**);
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the **Delegate**, which expression shall include such company and its successors and all other persons acting from time to time as the agent for the Certificateholders pursuant to and in accordance with the Master Trust Deed (as defined below) and with the benefit of the protections set out therein);
- (4) **DEUTSCHE BANK AG, LONDON BRANCH** (in its capacity as principal paying agent, the **Principal Paying Agent**, which expression shall include any Successor appointed under Clause 24 and, together with any further or other paying agents appointed from time to time in respect of the Certificates, the **Paying Agents**); and
- (5) **DEUTSCHE BANK LUXEMBOURG S.A.** (in its capacity as registrar, the **Registrar**, which expression shall include any Successor appointed under Clause 24) and as a transfer agent (in such capacity and together with any further or other transfer agents appointed from time to time in respect of the Certificates, the **Transfer Agents**).

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.\$2,500,000,000 of trust certificates (**Certificates**) in series (each a **Series**).
- (B) Certificates issued under the Programme will be constituted by an amended and restated master trust deed dated 7 June 2022 (the **Master Trust Deed**) between the Trustee, Dar Al-Arkan and the Delegate and, in relation to each Series, a supplemental trust deed (each a **Supplemental Trust Deed** and, together with the Master Trust Deed, each a **Trust Deed**). Each Certificate will represent an undivided ownership interest in the relevant Trust Assets (as defined in the relevant Trust Deed).
- (C) In connection with the Programme, the Trustee, Dar Al-Arkan, the Delegate, the Agents entered into an amended and restated agency agreement dated 12 September 2019 (the **Original Agency Agreement**).
- (D) The parties to this Agreement have agreed to make certain modifications to the Original Agency Agreement.
- (E) This Agreement amends and restates the Original Agency Agreement. Each Series issued on or after the date hereof shall be issued under the Programme pursuant to this Agreement. This does not affect any Series issued under the Programme prior to the date hereof.
- (F) The Trustee, Dar Al-Arkan, the Delegate and the Agents wish to record certain arrangements in relation to each Series to be issued under the Programme.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

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

Agents means the Registrar, the Principal Paying Agent, the other Paying Agents, the other Transfer Agents and any Calculation Agent;

applicable Final Terms means, in relation to each Series, the final terms of that Series in or substantially in the form set out in Schedule 3, as completed by the Trustee and Dar Al-Arkan at the time of issue of the relevant Series;

Applicable Law means any law or regulation;

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

Calculation Agent means, in relation to any Series, the institution appointed as calculation agent for the purposes of such Series and named as such in the applicable Final Terms, in the case of the Principal Paying Agent, pursuant to Clause 2, or, in the case of any other institution, pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 2 (and, in any case, any Successor to such institution in its capacity as such);

Certificateholder Put Notice has the meaning given to it in Condition 11.4 and shall be substantially in the form set out in Schedule 4;

Calculation Agent Appointment Letter means the letter substantially in the form set out in Schedule 2;

Change of Control Put Notice has the meaning given to it in Condition 11.5 and shall be substantially in the form set out in Schedule 4;

Code means the U.S. Internal Revenue Code of 1986, as amended;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

LCIA means the London Court of International Arbitration;

Local Business Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Principal Paying Agent has its Specified Office;

Sanctions means any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control or any other U.S. agencies, the United Nations Security Council, the European Union, Her Majesty's Treasury or the Cayman Islands;

Specified Office of any Agent means the office specified against its name in Schedule 1 or, in the case of any Agent not originally a party to this Agreement, specified in its terms of appointment or another office specified by the relevant Agent by notice to the Trustee, Dar Al-Arkan and the other parties to this Agreement in accordance with Clause 24.7;

Tangibility Event Put Notice has the meaning given to it in Condition 11.6 and shall be substantially in the form set out in Schedule 4; and

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.

1.2 In this Agreement, 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 **law** or a **provision of a law** is a reference to that law or provision as extended, amended or re-enacted;
- (d) a **Clause**, a **paragraph** or a **Schedule** is a reference to a clause or a paragraph of, or a schedule to, this Agreement;
- (e) 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
- (f) a time of day is a reference to London time.

1.3 The headings in this Agreement do not affect its interpretation.

1.4 In this Agreement words denoting the singular shall include the plural and *vice versa*.

1.5 All references to an amount falling due in respect of any Certificates shall be deemed to include any amounts which are expressed to be payable under the Certificates.

1.6 All references in this Agreement to costs or charges or expenses shall include any value added or similar Taxes charged or chargeable in respect thereof.

1.7 All references in this Agreement 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.

1.8 All references to Certificates which are to have a "listing" or to be "listed" (a) 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 and (b) on any other Stock Exchange within the European Economic Area, 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) (**MiFID II**). The Euronext Dublin Regulated Market is a regulated market for the purposes of MiFID II.

1.9 All references in this Agreement 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.

- 1.10 For the purposes of this Agreement, the Certificates of each Series shall form a separate Series of Certificates and the following provisions of this Agreement (except where the context does not permit) shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and, in this Agreement (except as aforesaid), the expressions **Certificates** and **Certificateholders** and related expressions shall (where appropriate) be construed accordingly.

2. APPOINTMENT OF AGENTS

- 2.1 The Trustee hereby appoints, on the terms and subject to the conditions of this Agreement, Deutsche Bank AG, London Branch at its specified office in London as Principal Paying Agent in respect of the Certificates and, subject to Clauses 22.8 and 22.9, as Calculation Agent for the purposes of determining certain periodic distribution amounts payable in respect of the Certificates.
- 2.2 The Trustee hereby appoints, on the terms and subject to the conditions of this Agreement, Deutsche Bank Luxembourg S.A. at its specified office in Luxembourg as Registrar and as a Transfer Agent in respect of the Certificates.
- 2.3 Each Agent accepts its appointment, and agrees to act, as agent of the Trustee (and, for the purposes only of Clause 2.4 below, of the Delegate) in relation to the Certificates and agrees to comply with the terms of this Agreement and the Conditions. Each Agent shall only be obliged to perform the duties specified for it in this Agreement, the Conditions and the applicable Final Terms and shall have no implied duties. The obligations of the Agents under this Agreement are several and not joint. No Agent shall be obliged to perform additional duties unless it shall have previously agreed in writing to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, such Agent shall not be obliged to perform such duties as so amended unless it has first approved in writing the relevant amendment to the Conditions.
- 2.4 Each Agent shall, on demand in writing (with a copy to the Trustee) by the Delegate made at any time after a Dissolution Event or a Potential Dissolution Event shall have occurred, or the Certificates shall otherwise have become due and payable or due for payment or the Delegate shall have received any money which it proposes to pay under clause 12 of the Master Trust Deed to the Certificateholders, and until further notified in writing by the Delegate to the contrary, so far as permitted by applicable law:
- (a) act as agent of the Delegate in relation to payments to be made under the Master Trust Deed, the relevant Supplemental Trust Deed and the Certificates *mutatis mutandis* on the terms of this Agreement (save that the Delegate's liability under any provision of this Agreement for the indemnification, remuneration and payment of expenses of each Agent shall be limited to the amounts for the time being held on trust under the Master Trust Deed and the relevant Supplemental Trust Deed in relation to the Certificates and available for such purpose) and thereafter hold all Certificates and all sums, documents and records held by them in respect of the Certificates on behalf of the Delegate; and/or
 - (b) deliver up all Certificates and all sums, documents and records held by them in respect of the 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.
- 2.5 Pursuant to the Master Trust Deed, the Delegate may, by notice in writing to the Trustee, Dar Al-Arkan and the Agents require the Trustee or Dar Al-Arkan, as the case may be, to make all subsequent payments in respect of the Certificates to or to the order of the Delegate and not to the Principal Paying Agent with effect from the issue of any such notice and until such notice is withdrawn.

- 2.6 Each Agent hereby agrees to accept its appointment by the Delegate upon receipt of the notice referred to in Clause 2.4.
- 2.7 The Trustee shall forthwith notify the Agents of any change in the person or persons comprising the Delegate.
- 2.8 The Trustee confirms and each Agent acknowledges that the rights of the Trustee under this Agreement are held by the Trustee pursuant to the Master Trust Deed. In accordance with (and subject to) the terms of this Agreement, each Agent hereby agrees to comply with instructions given to it by the Trustee or, as the case may be, the Delegate.

3. AUTHENTICATION AND DELIVERY OF CERTIFICATES

- 3.1 The Trustee authorises and instructs the Registrar (or its agent on its behalf) to authenticate (or procure the authentication of) each Global Certificate in accordance with the terms of the relevant Trust Deed and deliver, on the date the Certificates are issued, such Global Certificate to the depositary common to Euroclear and Clearstream, Luxembourg or to such clearing system or other depositary or custodian for a clearing system as shall have been agreed between the Trustee and the Principal Paying Agent or otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Trustee and the Principal Paying Agent.
- 3.2 The Trustee authorises and instructs the Registrar to cause each Global Certificate to be exchanged for definitive Certificates (if applicable) in accordance with its terms and to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. Following the exchange of the last interest in a Global Certificate, the Registrar shall cause the relevant Global Certificate to be cancelled and delivered to the Trustee or as it may otherwise direct.
- 3.3 If a Global Certificate is to be exchanged in accordance with its terms for definitive Certificates, the Trustee undertakes that it will deliver to, or to the order of, the Principal Paying Agent as soon as reasonably practicable and in any event not later than the day before the relevant exchange is due to take place, definitive Certificates in an aggregate face amount equal to the face amount of the relevant Global Certificate to be exchanged. Each definitive Certificate so delivered shall be duly executed on behalf of the Trustee.
- 3.4 Each Agent shall cause any definitive Certificates delivered to and held by it under this Agreement to be maintained in safe custody and shall only issue definitive Certificates in accordance with the terms of the relevant Global Certificate, the Master Trust Deed, the relevant Supplemental Trust Deed, the Conditions, the applicable Final Terms and the provisions of this Agreement.
- 3.5 So long as any of the Certificates are outstanding (as defined in the Master Trust Deed) the Registrar shall, within seven Local Business Days of any written request by the Trustee or the Delegate, certify to the Trustee or, as the case may be, the Delegate the number of definitive Certificates held by it under this Agreement.

4. ISSUANCE OF CERTIFICATES

Upon the conclusion of any agreement to issue Certificates, the Trustee shall, as soon as practicable but in any event not later than 5.00 p.m. on the third Business Day prior to the proposed Issue Date:

- (a) confirm by fax, e-mail or other agreed method to the Principal Paying Agent all such information as the Principal Paying Agent may require to carry out its functions under this Agreement and, in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the Certificates and (if medium term note settlement and payment procedures are to apply) the account of the Trustee to which payment should be made;

- (b) deliver a duly executed copy of the applicable Final Terms to the Principal Paying Agent and the Registrar; and
- (c) ensure that it has delivered to the Registrar the relevant Global Certificate in unauthenticated form but executed on behalf of the Trustee and otherwise complete.

5. ACCOUNTS AND PAYMENT

- 5.1 The Trustee undertakes that it shall have opened, prior to the Issue Date, and undertakes that it shall, for as long as any Certificates are outstanding, maintain in its name in London, the Transaction Account which account shall be non-interest bearing and operated by the Principal Paying Agent on behalf of the Trustee for the benefit and use of the Certificateholders.
- 5.2 The Trustee shall unconditionally cause to be deposited by wire transfer in same day, freely transferable, cleared funds into the relevant Transaction Account by no later than 10.00 a.m. local time in the principal financial centre of the country of the Specified Currency:
 - (a) on the Payment Business Day immediately preceding each Periodic Distribution Date, to the extent paid by Dar Al-Arkan (acting in its relevant capacities) pursuant to the Master Lease Agreement, the Service Agency Agreement and/or the Master Murabaha Agreement, as the case may be, an amount equal to the Periodic Distribution Amount due on that Periodic Distribution Date;
 - (b) on the Payment Business Day immediately preceding the relevant Dissolution Date (other than the Dissolution Event Redemption Date or the Total Loss Dissolution Date), to the extent paid by Dar Al-Arkan (acting in its relevant capacities) pursuant to the Purchase Undertaking, the Sale and Substitution Undertaking and/or the Master Murabaha Agreement, as the case may be, an amount equal to the relevant Dissolution Amount applicable to such Dissolution Date; and
 - (c) on the Dissolution Event Redemption Date or the Total Loss Dissolution Date, as the case may be, to the extent paid by Dar Al-Arkan (acting in its relevant capacities) pursuant to the Purchase Undertaking, the Servicing Agency Agreement and/or the Master Murabaha Agreement, as the case may be, an amount equal to the Dissolution Amount applicable to such Dissolution Date.
- 5.3 The entity making the relevant payment shall procure that, before 10.00 a.m. (London time):
 - (a) (in the case of Clause 5.2(a) and Clause 5.2(b)) on the third Payment Business Day before each Periodic Distribution Date or any Dissolution Date, as the case may be; and
 - (b) (in the case of Clause 5.2(c)), on such Dissolution Date,

the bank effecting payment to the Transaction Account provides to the Principal Paying Agent a copy of an irrevocable payment instruction to the bank through which payment is to be made.
- 5.4 The Trustee hereby instructs the Principal Paying Agent to, and the Principal Paying Agent agrees that it shall, on each Periodic Distribution Date, the Scheduled Dissolution Date and on any other Dissolution Date, apply the moneys standing to the credit of the Transaction Account in accordance with Condition 4.2.
- 5.5 In respect of all Periodic Distribution Amounts and all Dissolution Amounts, the Principal Paying Agent shall perform its obligations as set out in, and in accordance with the terms of, the Conditions and the applicable Final Terms.

- 5.6 The Principal Paying Agent shall apply each amount paid to it under this Clause 5 in accordance with the provisions of this Agreement, the Master Trust Deed and the Conditions.

6. NOTIFICATION OF NON-RECEIPT OF PAYMENT

The Principal Paying Agent shall notify each of the other Paying Agents, the Registrar, the Delegate, the Trustee and Dar Al-Arkan as soon as reasonably practicable:

- (a) if by the relevant date at the relevant time specified in Clause 5.2 the full amount (in cleared funds) required to be deposited into the Transaction Account on that date has not been so deposited and such notice shall specify the amount of any shortfall between the amount so falling due and the amount actually deposited. In such event, the Principal Paying Agent may, but shall have no obligation to, make any payment to Certificateholders of such amounts payable under the Master Trust Deed or any other Transaction Document, as the case may be, due on such date; and
- (b) if there is deposited into the Transaction Account the full amount of any sum payable in respect of the Certificates after such date.

The Principal Paying Agent shall, at the expense of the Trustee, as soon as reasonably practicable upon receipt of any amount as described in paragraph (b) above, cause notice of that receipt to be published under Condition 18.

7. DUTIES OF THE PAYING AGENTS

- 7.1 The Paying Agents shall, upon receipt of any necessary information from the Registrar, act as paying agents of the Trustee in respect of the Certificates and shall pay or cause to be paid, on behalf of the Trustee or, as the case may be, the Delegate, on and after each date on which any payment becomes due and payable, any Dissolution Amount or the Periodic Distribution Amount or any other amount payable under the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust or any other Transaction Document then payable under the Conditions and this Agreement. If any payment provided for pursuant to Clause 5 is made late but otherwise pursuant to the terms of this Agreement, the Paying Agents shall nevertheless act as paying agents following acknowledgement by them of the receipt of the relevant payment.
- 7.2 If default is made by the Trustee in respect of the amount of any payment required to be made to the Transaction Account pursuant to Clause 5, then unless and until the full amount of the relevant payment has been made in accordance with the provisions of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, no Paying Agent shall be bound to act as paying agent.
- 7.3 Subject as provided above, the Principal Paying Agent shall pay or cause to be paid on behalf of the Trustee, on and after each date on which any payment becomes due and payable, the amounts payable in respect of each Certificate under the Conditions and the provisions of this Agreement and, in the case of a payment of the Dissolution Amount, following receipt of the Certificate at the specified office of any Paying Agent. No Agent shall be obliged to make payment to the holders of Certificates until such time as it has received funds and has been able to identify or confirm receipt of funds.
- 7.4 Whilst any Certificates are represented by a Global Certificate, all payments due in respect of the Certificates shall be made to, or to the order of, the holder of the relevant Global Certificate, subject to and in accordance with the provisions of the relevant Global Certificate. On the occasion of each payment, the Paying Agent to which the relevant Global Certificate was presented for the purpose of making the payment shall notify the Registrar which shall make an appropriate entry in the Register to evidence the amount and date of the relevant payment.

- 7.5 If the amount payable in respect of any Certificate is not paid in full when due (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions or by reason of a FATCA Withholding or a certification required by the terms of a Certificate not being received) the Registrar shall make a note of the details of such shortfall in payment in the Register.
- 7.6 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Certificates for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Trustee the amount so deducted or withheld, in which case, the Trustee shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this Clause 7.6.
- 7.7 In the event that the Trustee or Dar Al-Arkan determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any Agent on any Certificates, then the Trustee or Dar Al-Arkan will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that any such re-directed or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Master Trust Deed. The Trustee will promptly notify the Agents and the Delegate of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 7.7.

8. REIMBURSEMENT OF THE PAYING AGENTS

- 8.1 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with this Agreement:
- (a) it shall notify the Principal Paying Agent of the amount so paid by it and the serial number and outstanding amount of each Certificate in relation to which such payment was made; and
 - (b) subject to, and to the extent of, the compliance by the Trustee with Clause 5 (in each case whether or not due at the time), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 5.4 by wire transfer in the Specified Currency and in same day, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.
- 8.2 If the Principal Paying Agent makes any payment in accordance with this Agreement, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 5.4 an amount equal to the amount so paid by it.
- 8.3 A Paying Agent shall only be under an obligation to make a payment in respect of any Certificates on or after the due date for such payment under the Conditions at a time at which the full amount of the relevant payment due under Clause 5 has been deposited into the Transaction Account. Notwithstanding the foregoing, if a Paying Agent makes a payment in respect of the Certificates on or after the due date for such payment under the Conditions at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due under Clause 5 into the Transaction Account and the Principal Paying Agent is not able out of funds deposited into the Transaction Account under Clause 5 to reimburse such Paying Agent therefor (by appropriation under Clause 8.2 above), the Trustee shall from time to time on demand pay, to the extent of funds

available pursuant hereto, to the Principal Paying Agent for the account of such Paying Agent the amount so paid out by such Paying Agent and not so reimbursed to it, provided however that any such payment shall satisfy *pro tanto* the obligations of the Trustee under Clause 5.

9. CALCULATION OF RATES, PERIODIC DISTRIBUTION AMOUNTS AND PERIODIC DISTRIBUTION DATES

- 9.1 The Calculation Agent shall determine the Rate, the Periodic Distribution Amount and the Periodic Distribution Date for the relevant Return Accumulation Period, all subject to and in accordance with the Conditions and the applicable Final Terms.
- 9.2 The Calculation Agent will cause its determination of the Rate, the Periodic Distribution Amount and the Periodic Distribution Date for each Return Accumulation Period to be notified to the Trustee, the Delegate, Dar Al-Arkan and each Agent as soon as possible after their determination but in any event not later than the first day of the relevant Return Accumulation Period and the Trustee shall arrange for such information to be published in accordance with Condition 18 and notified to any stock exchange on which the Certificates are for the time being listed as soon as practicable after receipt of the information but in no event later than the fourth Local Business Day thereafter. The Calculation Agent will be entitled to recalculate any Periodic Distribution Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Return Accumulation Period and any such recalculation will, as soon as practicable after such determination, be notified to the Trustee, the Delegate, Dar Al-Arkan and the Paying Agents and the Trustee shall arrange for notice thereof to be published in accordance with Condition 18 and notified to any stock exchange on which the Certificates are for the time being listed as soon as practicable after such determination but in no event later than the fourth Local Business Day thereafter.
- 9.3 The Calculation Agent will maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Trustee, the Delegate, Dar Al-Arkan and the Paying Agents.
- 9.4 If the Rate is less than the minimum Specified Denomination, the Calculation Agent shall not be obliged to publish each Periodic Distribution Amount but instead may publish only the Rate and the Periodic Distribution Amount in respect of a Certificate having the minimum Specified Denomination. In the event of any such amendment, the Trustee shall notify each Agent and the relevant Stock Exchange by facsimile of the new Periodic Distribution Amount.
- 9.5 If the Calculation Agent does not for any reason determine and/or publish the Rate and/or the Periodic Distribution Amount and/or the Periodic Distribution Date in respect of any Return Accumulation Period as provided in this Clause 9, it shall forthwith notify the Trustee, Dar Al-Arkan, the Principal Paying Agent and the Delegate of such fact.
- 9.6 The determination by the Calculation Agent of any amount or of any state of affairs, circumstances, event or other matter, or the formation of any opinion or the exercise of any discretion or the making of any decision required or permitted to be determined, decided, formed or exercised by the Calculation Agent under or pursuant to this Agreement and/or the Conditions shall (in the absence of manifest error) be final and binding on the Trustee, Dar Al-Arkan, the Delegate, the Agents and the Certificateholders. In the absence of wilful default, fraud or gross negligence, no liability to the Trustee, Dar Al-Arkan, the Delegate, the Agents or the Certificateholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Agreement or any other Transaction Documents to which it is a party.
- 9.7 The Calculation Agent shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement or the Conditions arising as a direct or indirect result of any force majeure or act of state beyond its control, provided

that the Calculation Agent shall notify the Trustee, Dar Al-Arkan and the Delegate as soon as reasonably practicable after the occurrence of any such event.

- 9.8 If the Calculation Agent is unable to obtain or if it has not been provided with the requisite information to make any determination or calculation or take any action required to be taken by it to make such determination or calculation or take such action, in each case pursuant to this Clause 9, the Conditions and any Calculation Agency Agreement, it shall immediately notify the Trustee and the other Paying Agents of that fact and shall be released from its obligations to make such determination or calculation or take such action and the Trustee shall appoint a replacement agent for the purposes of making such determination or calculation or taking such action.
- 9.9 Notwithstanding any other provision of this Clause 9, 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 Clause 9, the Calculation Agent shall promptly notify the Trustee and Dar Al-Arkan thereof and Dar Al-Arkan 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 Dar Al-Arkan 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.

10. NOTICE OF WITHHOLDING OR DEDUCTION

- 10.1 If the Trustee is, in respect of any payment, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 12, the Trustee shall give notice to the Principal Paying Agent, the Registrar and the Delegate as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to each of the Principal Paying Agent, the Registrar and the Delegate such information as any of them shall require to enable it to comply with the requirement.
- 10.2 Without prejudice to Clause 10.1, the Trustee shall notify each Agent in the event that it determines that any payment to be made by any Agent under any Certificates is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Trustee's obligation under this Clause 10.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Trustee, such Certificates, or both.
- 10.3 If any Agent is, in respect of any payment under the Certificates to be made pursuant to this Agreement, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than as arising under Clause 10.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Certificates, it shall give notice of that fact to the Trustee, the Delegate and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

11. DUTIES OF THE REGISTRAR

- 11.1 The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.
- 11.2 The Registrar shall for so long as any Certificate is outstanding:
- (a) maintain at its specified office outside the United Kingdom a register (the **Register**) of the Certificateholders which shall show (i) the outstanding face amount of Certificates represented by each Global Certificate, (ii) the outstanding face amounts and the serial

numbers of any definitive Certificates, (iii) the dates of issue of the Certificates, (iv) all subsequent transfers and changes of ownership of any Certificates, (v) the names, addresses and account details of Certificateholders holding both Global Certificates and/or definitive Certificates (if applicable), (vi) all payments of Periodic Distribution Amounts and any Dissolution Amount made, (vii) all cancellations of Certificates, whether because of their replacement or otherwise, and (viii) all replacements of Certificates (subject, where appropriate in the case of (vii), to the Registrar having been notified as provided in this Agreement);

- (b) effect exchanges of interests in each Global Certificate for definitive Certificates in accordance with the Conditions, the applicable Final Terms and this Agreement, keep a record of all such exchanges and ensure that each of the Principal Paying Agent, the Trustee, Dar Al-Arkan and the Delegate is notified forthwith after any such exchange;
- (c) register all transfers of Global and definitive Certificates;
- (d) receive any document in relation to or affecting the title to any Certificates including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (e) immediately, and in any event within three business days (as defined in Condition 2.2) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of definitive Certificates for transfer or (ii) following reduction in nominal amount of a Global Certificate on exchange into definitive Certificates, authenticate and deliver at its Specified Office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed definitive Certificates of a like aggregate nominal amount to the definitive Certificates transferred and, in the case of the transfer of part only of a definitive Certificate, authenticate and deliver at its Specified Office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed definitive Certificate in respect of the balance of the definitive Certificates not so transferred;
- (f) if appropriate, charge to the holder of a Certificate presented for transfer: (i) the actual costs or actual expenses (if any) of delivering Certificates issued on transfer other than by regular uninsured mail; and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- (g) procure that all necessary annotations are made on the Global Certificate: (i) representing interests in such Global Certificate, and (ii) including any Periodic Distribution Amounts paid thereon;
- (h) maintain proper records of the details of all documents and certifications received by itself or the other Transfer Agents (subject to receipt of all necessary information from the other Transfer Agents);
- (i) prepare all such lists of Certificateholders as may be required by the Trustee, the Delegate or the Principal Paying Agent or any person authorised by any of them;
- (j) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Trustee, Dar Al-Arkan, the Delegate or the Principal Paying Agent or any person authorised by any of them or the holder of any Certificate for inspection and for the taking of copies or extracts;

- (k) notify the Principal Paying Agent upon its request not less than seven Business Days before the relevant Record Date of the names and addresses of all Certificateholders at the close of business on the relevant record date and the amounts of their holdings in order to enable the Principal Paying Agent to make or arrange for due payment to such holders of the amounts due to them;
 - (l) comply with the proper and reasonable requests of the Trustee and, as the case may be, the Delegate with respect to the maintenance of the Register and give to the Agents such information as may be required by them for the proper performance of their respective duties;
 - (m) comply with the terms of any duly executed form of transfer; and
 - (n) subject to payment of (or the giving of such indemnity as the Trustee and the Registrar may reasonably require in respect of) any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer forthwith, and in any event within five business days (as defined in Condition 2.2) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), issue Certificates for transfer duly dated and completed in the name of the registered holders and deliver such Certificates at its Specified Office or at the Specified Office of the relevant Transfer Agent or mail the relevant Certificates by uninsured mail at the risk of the holder entitled to the Certificates to the address specified in the form of transfer. 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.
- 11.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Certificates pursuant to Condition 11.4, Condition 11.5 or Condition 11.6, the Registrar shall not be required, unless so directed by the Trustee, to register the transfer of definitive Certificates or to effect exchanges of interests in Global Certificates for definitive Certificates during the period beginning on the date the relevant notice to the Certificateholders pursuant to Condition 11.4, Condition 11.5 or Condition 11.6 (as applicable) is deemed to be received by Certificateholders in accordance with Condition 18 and ending on the date on which any Certificates which have been elected for redemption by the relevant Certificateholders are redeemed.
- 11.4 The Trustee shall, upon receipt of written request, deliver to the Registrar for the performance of its duties under this Agreement from time to time so long as any Certificates are outstanding, sufficient duly executed definitive Certificates as may be required for the performance of the Registrar's duties.
- 11.5 Definitive Certificates shall be dated on the Issue Date or:
- (a) in the case of a definitive Certificate issued in exchange for an interest in a Global Certificate, or upon transfer, with the date of registration in the Register of the relevant exchange or transfer; or
 - (b) in the case of a definitive Certificate issued to the transferor upon transfer in part of a definitive Certificate, with the same date as the date of the definitive Certificate transferred; or
 - (c) in the case of a definitive Certificate issued pursuant to Clause 17 with the same date as the date of the lost, stolen, mutilated, defaced or destroyed definitive Certificate in replacement of which it is issued.
- 11.6 The Registrar shall not 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 is called for redemption as if the purported transfer had not taken place.

12. DUTIES OF THE TRANSFER AGENTS

12.1 The Transfer Agents shall perform such duties as are set out herein and in the Master Trust Deed, the relevant Supplemental Trust Deed, the Conditions and the applicable Final Terms and, in performing those duties, shall act in accordance with the Master Trust Deed, the relevant Supplemental Trust Deed, the Conditions, the applicable Final Terms and the provisions of this Agreement.

12.2 Each Transfer Agent shall:

- (a) accept definitive Certificates delivered to it with the form of transfer thereon duly executed for the transfer or exchange of all or part of the definitive Certificate in accordance with the Conditions and shall, in each case, give to the Registrar at its Specified Office within one business day (as defined in Condition 2.2) all relevant details and documents (if any) required pursuant to the Conditions to enable it to effect the relevant transfer and issue definitive Certificates in accordance with each request;
- (b) immediately, and in any event within three business days (as defined in Condition 2.2) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of definitive Certificates for transfer (together with any certifications required by it or (ii) following reduction in the nominal amount of a Global Certificate on exchange into definitive Certificates, authenticate and deliver at its Specified Office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed definitive Certificates of a like aggregate nominal amount to the definitive Certificates transferred and, in the case of the transfer of part only of a definitive Certificate, authenticate and deliver at its Specified Office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed definitive Certificate in respect of the balance of the definitive Certificates not so transferred;
- (c) if appropriate, charge to the holder of a definitive Certificate presented for exchange or transfer (i) the actual costs or actual expenses (if any) of the Registrar in delivering definitive Certificates issued on such exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the transfer and, in each case, account to the Registrar for such charges;
- (d) subject to payment of (or the giving of such indemnity as the Trustee and the Registrar may reasonably require in respect of) any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer forthwith, and in any event within five business days (as defined in Condition 2.2) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), upon receipt by it of definitive Certificates for transfer deliver such Certificates at its Specified Office or mail the relevant Certificates by uninsured mail at the risk of the holder entitled to the Certificates to the address specified in the form of transfer; and
- (e) comply with the terms of any properly completed transfer request.

None of the Trustee, the Delegate or any of the Agents shall be responsible for the acts or omissions of any clearing system or nominee.

13. REGULATIONS FOR TRANSFER OF CERTIFICATES

Subject as provided below, the Trustee may from time to time agree with Dar Al-Arkan, the Delegate and the Registrar regulations to govern the transfer and registration of Certificates. The initial regulations, which shall apply until amended in accordance with the Master Trust Deed, are set out in Schedule 3 to the Master Trust Deed. Each Transfer Agent agrees to comply with the regulations as amended from time to time.

14. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 14.1 If the Trustee decides to redeem all of the Certificates in a Series for the time being outstanding prior to the Scheduled Dissolution Date under Condition 11, it shall give notice of the decision to the Principal Paying Agent, the Registrar and the Delegate not less than five Business Days before the date on which the Trustee will give notice to the Certificateholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent and the Registrar to carry out their duties in this Agreement and the Conditions.
- 14.2 The Principal Paying Agent will keep a stock of Certificateholder Put Notices, Change of Control Put Notices and/or Tangibility Event Put Notices and will make them available on demand to holders of definitive Certificates, the Conditions of which provide for redemption at the option of Certificateholders. Upon receipt of any Certificate deposited in the exercise of an early dissolution right in accordance with the Conditions, the Principal Paying Agent shall hold each relevant Certificate on behalf of the depositing Certificateholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Certificate consequent upon the exercise of the option, when, subject as provided below, it shall surrender the Certificate to itself for payment of the amount due together with any Periodic Distribution Amount due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Certificateholder contained in the Certificateholder Put Notice, Change of Control Put Notice or Tangibility Event Put Notice, as the case may be. If, prior to the due date for its redemption, a Dissolution Event has occurred and is continuing or if the Certificate becomes immediately due and payable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Principal Paying Agent shall post the definitive Certificate by uninsured post to, and at the risk of, the relevant Certificateholder (unless the Certificateholder has otherwise requested and paid the costs of insurance to the Principal Paying Agent at the time of depositing the Certificates) at the address given by the Certificateholder in the Certificateholder Put Notice, Change of Control Put Notice or Tangibility Event Put Notice, as the case may be, or, where no address has been given, to the address appearing in the Register. In the case of a partial redemption of Certificates, the Principal Paying Agent shall, in accordance with the Conditions, post a new definitive Certificate in respect of the balance of the Certificates not redeemed to the registered holder. At the end of each period for the exercise of any such put right, the Principal Paying Agent shall promptly notify the Trustee and Dar Al-Arkan of the aggregate face amount of the Certificates in respect of which such put right has been exercised together with, if applicable, their serial numbers of any relevant definitive Certificates.

15. PUBLICATION OF NOTICES

- 15.1 On behalf of and at the written request and expense of the Trustee (failing which Dar Al-Arkan), the Principal Paying Agent shall cause to be published all notices required to be given by the Trustee and/or the Delegate under the Conditions. The Principal Paying Agent shall have no obligation to cause to be published any notices unless it is first instructed to do so by the Trustee or, if Clause 2.4 applies, the Delegate, as applicable. Where the Conditions permit notices to be delivered to Certificateholders through the relevant clearing systems, any obligation imposed on the Trustee (or the Principal Paying Agent on its behalf) to publish such a notice shall be met upon delivery of that notice to the relevant clearing system.

- 15.2 Each Agent, on receipt of a notice or other communication addressed to the Trustee, shall promptly forward a copy to each of the Trustee, Dar Al-Arkan and the Delegate.
- 15.3 The Principal Paying Agent shall promptly send to each of the Trustee, Dar Al-Arkan and the Delegate one copy of the form of every notice given to the Certificateholders in accordance with the Conditions and this Agreement.

16. CANCELLATION OF CERTIFICATES

- 16.1 All Certificates which are surrendered in connection with redemption, exchanged (in the case of a Global Certificate) or transferred (in the case of definitive Certificates) shall be cancelled by the Agent to which they are surrendered, exchanged or transferred. In addition, the Principal Paying Agent will, in accordance with the terms of Condition 14, promptly cancel any Certificate delivered to it by Dar Al-Arkan for cancellation following the purchase of that Certificate by Dar Al-Arkan or any of its Subsidiaries in accordance with Condition 14. Each of the Agents shall give to the Registrar details of all payments made by it and shall deliver all cancelled Certificates to the Registrar (or as the Registrar may specify).
- 16.2 The Registrar or its authorised agent shall destroy all cancelled Certificates and upon written request furnish the Trustee, Dar Al-Arkan and the Principal Paying Agent with a certificate of destruction containing written particulars of the serial numbers of the cancelled Certificates.

17. ISSUE OF REPLACEMENT CERTIFICATES

- 17.1 The Trustee shall cause a sufficient quantity of additional forms of definitive Certificates to be available, upon request, to the Registrar at its Specified Office for the purpose of issuing replacement definitive Certificates as provided below.
- 17.2 The Registrar shall, subject to and in accordance with Condition 17 and the following provisions of this Clause, cause to be delivered any replacement definitive Certificates which the Trustee may determine to issue in place of definitive Certificates which have been lost, stolen, mutilated, defaced or destroyed.
- 17.3 The Registrar shall obtain verification, in the case of an allegedly lost, stolen, mutilated, defaced or destroyed definitive Certificate in respect of which the serial number is known, that the Certificate has not previously been redeemed or paid. The Registrar shall not issue a replacement definitive Certificate unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the issue of a replacement;
 - (b) furnished it with such evidence and indemnity as the Trustee and/or the Registrar may require; and
 - (c) in the case of a mutilated or defaced definitive Certificate, surrendered it to the Registrar.
- 17.4 The Registrar shall cancel mutilated or defaced definitive Certificates in respect of which replacement definitive Certificates have been issued pursuant to this Clause. The Registrar shall furnish the Trustee and Dar Al-Arkan (upon request) with a certificate stating the serial numbers of the definitive Certificates received by it and cancelled pursuant to this Clause and shall, unless otherwise requested by the Trustee or Dar Al-Arkan, destroy all those definitive Certificates and furnish the Trustee and Dar Al-Arkan with a destruction certificate containing the information specified in Clause 17.3.

- 17.5 The Registrar shall, on issuing any replacement definitive Certificate, forthwith inform the Trustee and the other Agents of the serial number of the replacement definitive Certificate issued and (if known) of the serial number of the definitive Certificate in place of which the replacement definitive Certificate has been issued.
- 17.6 Whenever a definitive Certificate for which a replacement definitive Certificate has been issued is presented to the Principal Paying Agent for payment or a Transfer Agent for transfer, the relevant Agent shall immediately send notice to the Trustee and (if it is not itself the Principal Paying Agent or the Registrar) the Principal Paying Agent and the Registrar.
- 17.7 The Registrar shall keep a full and complete record of all replacement Certificates issued in substitution for lost, stolen, mutilated, defaced or destroyed Certificates. The Registrar shall at all reasonable times make the records available to the Trustee, Dar Al-Arkan, the Delegate and the Principal Paying Agent.

18. RECORDS AND CERTIFICATES

Upon written request, the Registrar shall give to the Trustee (with a copy to Dar Al-Arkan and the Delegate) and the Principal Paying Agent, as soon as possible and in any event within three months after the date of redemption, cancellation, payment, exchange or replacement of any Certificate, a certificate stating:

- (a) the aggregate face amount of the relevant Certificates which have been redeemed and the aggregate amount paid in respect of them;
- (b) the serial numbers of those Certificates (if in definitive form);
- (c) the aggregate amount of Periodic Distribution Amounts paid;
- (d) the aggregate face amount of the definitive Certificates which have been exchanged or replaced and the serial numbers of those Certificates; and
- (e) the numbers of those Certificates cancelled.

19. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Following prior written request to the relevant Paying Agent and the provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent), each Paying Agent shall (i) hold available for inspection and/or collection by Certificateholders at its specified office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) and/or (ii) provide by e-mail to a Certificateholder, copies of the documents required by the Base Prospectus to be made available.

20. REMUNERATION AND INDEMNIFICATION OF THE AGENTS

- 20.1 The Trustee, Dar Al-Arkan and the Principal Paying Agent have separately agreed the fees payable to the Agents in respect of their services under this Agreement and the arrangements for the payment of any out-of-pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) incurred by the Agents in connection with their services. None of the Trustee or Dar Al-Arkan shall be concerned with the apportionment of such fees among the Agents. If, in respect of any Series, the Calculation Agent is not the Principal Paying Agent, the arrangements for the payment of the fees and expenses of that Calculation Agent will be agreed between the relevant parties prior to the Issue Date.

- 20.2 If, having first consulted with Dar Al-Arkan where reasonably practicable in the circumstances, any Agent finds it expedient or necessary to undertake duties which the Agent determines to be outside the ordinary course of the performance by such Agent of its obligations hereunder, such Agent shall be entitled to receive additional remuneration in respect of such duties at its standard rates for the time being in force and to be reimbursed all properly incurred actual costs (excluding cost of funding and opportunity costs), charges, actual expenses and Liabilities incurred in connection therewith. Dar Al-Arkan hereby agrees to pay to the Agents such additional remuneration and to reimburse the Agents with all such costs, charges, expenses and Liabilities as contemplated by this Clause 20.2. If such amounts are insufficient for such reimbursement, such Agent shall not be obliged to undertake such duties unless indemnified and/or secured and/or prefunded to its satisfaction.
- 20.3 Dar Al-Arkan hereby undertakes that it shall, on behalf of the Trustee, indemnify each Agent and their respective directors, officers, employees and controlling persons against any actual losses, Liabilities, actual costs (excluding cost of funding and opportunity costs), claims, actions, demands, damages, Taxes (including stamp duty) or expenses (together, **Losses**) (including, but not limited to, all properly incurred actual costs, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses) which it has incurred or which is made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from such Agent's own wilful default, fraud or gross negligence or that of its officers, directors, employees or controlling persons or any of them. The indemnified party under this Clause 20.3 shall give notice to the indemnifying party of any Losses and/or Expenses in respect of which the indemnifying party may be obliged to provide indemnification pursuant to this Clause 20.3. Such notice shall describe the Losses and/or Expenses in reasonable detail and shall indicate the amount of the Losses that has been suffered by the indemnified party.
- 20.4 Each Agent will only be liable to the Trustee for actual losses, Liabilities, actual costs (excluding cost of funding and opportunity costs), expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Trustee to the extent that the relevant Agent or any delegate (other than any broker or other standardised service provider) has been grossly negligent, fraudulent or acted in wilful default in respect of its obligations under this Agreement or (as the case may be) any agreement delegating duties set out in this Agreement. No Agent shall otherwise be liable or responsible for any Liabilities which may result from anything done or omitted to be done by it in connection with this Agreement. For the avoidance of doubt, no Agent shall have any liability to any other person (including Dar Al-Arkan) under this Agreement. Notwithstanding any other provision of this Agreement, under no circumstances will any Agent be liable to any other party to this Agreement for any consequential, special, indirect or speculative loss or damage (being loss of business, goodwill, opportunity or profit), even if advised in advance of the possibility of such loss or damage.
- 20.5 References in this Agreement to "gross negligence", "fraud" or "wilful default" means a finding to such effect by a competent court in England or arbitral tribunal in relation to the conduct of the relevant party.
- 20.6 The indemnity set out in this Clause 20 shall survive any termination of this Agreement or the replacement of any Agent.

21. REPAYMENT BY PRINCIPAL PAYING AGENT

Sums paid by or by arrangement with the Trustee or Dar Al-Arkan to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Trustee or Dar Al-Arkan, as the case may be, unless and until any Certificate becomes void under the provisions of Condition 13 but in that event the Principal Paying Agent shall forthwith repay to the Trustee or Dar Al-Arkan, as the case may be, by paying the same by wire transfer in the Specified Currency to the

Transaction Account, sums equivalent to the amounts paid by the Trustee or Dar Al-Arkan, as the case may be, to the Principal Paying Agent and not disbursed by virtue of the Certificates becoming void.

22. CONDITIONS OF APPOINTMENT

- 22.1 Save as provided in Clause 2.4 and in this Clause 22, the Principal Paying Agent shall be entitled to deal with money paid to it by the Trustee, Dar Al-Arkan, or otherwise for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Trustee, Dar Al-Arkan or any other person for any profit or other amounts in respect of such money. No money held by any Agent (i) will be held in accordance with the client money rules of the UK Financial Conduct Authority and (ii) need be segregated except as required by law.
- 22.2 Save as provided in Clause 2.4, in acting under this Agreement and in connection with the Certificates, the Agents shall act solely as agents of the Trustee or, in the circumstances set out in Clause 2.4, the Delegate and will not be under any fiduciary duties or assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders.
- 22.3 No Agent shall exercise any right of set-off or lien against the Trustee, Dar Al-Arkan, the Delegate or any Certificateholders in respect of any moneys payable to or by it under the terms of this Agreement.
- 22.4 Except as otherwise ordered by a court of competent jurisdiction or required by law, each of the Agents shall be entitled to treat the registered holder of any Certificate as the absolute owner for all purposes (whether or not any payment in respect of the relevant Certificate shall be overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the previous theft or loss of, the relevant Certificate).
- 22.5 Each of the Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Certificates and no implied duties or obligations shall be read into this Agreement or the Certificates against the Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 22.6 No Agent shall be responsible for or liable in respect of the legality, validity or enforceability of any Certificate or any act or omission of any other person (including, without limitation, any other Agent or Registrar).
- 22.7 None of the Agents shall have any liability for any stamp duty, tax or other governmental charge that may be imposed in relation to the execution and delivery of this Agreement.
- 22.8 The Principal Paying Agent accepts its appointment as Calculation Agent in relation to each Series in respect of which it agrees to be named as such in the relevant Final Terms and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Principal Paying Agent shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the applicable Final Terms (in draft or final forms) naming it as Calculation Agent no later than five Business Days before the relevant Issue Date and shall not have notified the Trustee that it does not wish to be so appointed within two Business Days of such receipt. The Trustee may appoint the relevant Dealer (or one of the relevant Dealers) through whom such Series are issued or another institution as calculation agent for such Series; provided, however, that the Principal Paying Agent does not object in writing to such appointment. The Principal Paying Agent shall be treated as having not objected to such appointment if it shall have received the applicable Final Terms (in draft or final forms) naming a

Calculation Agent (other than the Principal Paying Agent) no later than two Business Days before the relevant Issue Date and shall not have notified the Trustee in writing that it objects to the appointment of such Calculation Agent within one Business Day of such receipt.

- 22.9 The Calculation Agent shall not be responsible to the Trustee or to any third party (except in the event of its wilful default, fraud or gross negligence) as a result of the Calculation Agent having acted on any quotation given by any bank in accordance with the Conditions and which subsequently may be found to be incorrect.
- 22.10 None of the Agents shall have any obligation or duty (i) to monitor or inquire as to the performance of the Trustee of its obligations under the Certificates, this Agreement or any other relevant documents or (ii) to determine or take any steps to ascertain whether any relevant event under the Certificates has occurred.
- 22.11 Each of the Agents may (at the expense of the Trustee) consult with any expert or legal, financial and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 22.12 Each of the Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any information, reports, certificates, instruction, request or order from the Trustee, Dar Al-Arkan or the Delegate, or any document which it believes in good faith to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Trustee, Dar Al-Arkan or the Delegate.
- 22.13 Any of the Agents, their officers, directors, employees, agents, delegates or controlling persons may become the owner of, or acquire any interest in, Certificates with the same rights that it or they would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Trustee, Dar Al-Arkan or the Delegate.
- 22.14 The Trustee shall provide the Agents with a certified copy of the authorised signatures and names of the persons authorised to execute documents and take actions on its behalf in connection with this Agreement and shall notify the Agents immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agents that the person has been authorised.
- 22.15 None of the Agents shall be under any obligation to take any action under this Agreement (i) which may be illegal or contrary to applicable law or regulation or (ii) which it expects will result in any expense, loss, charge or liability accruing to it, the payment of which or adequate indemnity against which within a reasonable time is not, in its opinion, assured to it.
- 22.16 Notwithstanding anything else herein contained, any Agent may;
- (a) refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation. In the event that any Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from the Trustee which, in its opinion, are unclear or which conflict with any of the provisions of this Agreement and/or the Conditions, it shall be entitled to refrain without liability from taking any action until it is directed in writing by a final order or judgment of a court of competent jurisdiction; and

- (b) take any action which such Agent regards as necessary for such Agent to comply with any applicable law, regulation or fiscal requirement, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.
- 22.17 None of the Trustee, Dar Al-Arkan nor any Subsidiary of Dar Al-Arkan will, directly or indirectly, use the proceeds of the issue and offering of the Certificates, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person (i) for the purposes of funding or facilitating any activities or business of or with any individual or entity or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions or (ii) in any other manner that will result in a violation of Sanctions by any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise).
- 22.18 None of the Trustee, Dar Al-Arkan, any of its Subsidiaries nor, to the best of their knowledge, any of their respective directors, officers, employees, agents, affiliates or representatives is an individual or entity that is, or is owned or controlled by an individual or entity that is (i) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control or any other U.S. agencies, the United Nations Security Council, the European Union, Her Majesty's Treasury or the Cayman Islands (collectively, the Sanctions), nor (ii) located, organised or resident in a country or territory that is the subject of Sanctions (including, without limitation, Afghanistan, Burma/Myanmar, the Crimea region, Cuba, Iran, North Korea, South Sudan and Syria and the occupied territories in the so-called People's Republic of Donetsk and the so-called People's Republic of Luhansk of Ukraine).
- 22.19 The Trustee, Dar Al-Arkan and its Subsidiaries have not knowingly engaged in and are not now knowingly engaged in, any dealings or transactions with any individual or entity, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions where such dealings or transactions (i) would be in violation of such Sanctions and/or (ii) would otherwise cause the Delegate or any Agent to be in breach of such Sanctions.
- 22.20 None of the Agents shall have any obligation or duty (i) to monitor or inquire as to the performance of the Trustee of its obligations under the Certificates, this Agreement or any other relevant documents or (ii) to determine or take any steps to ascertain whether any relevant event under the Certificates has occurred.
- 22.21 The face amount of the Programme may be increased by the Trustee and Dar Al-Arkan in accordance with the procedures set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the face amount of the Programme shall be deemed to be references to the increased amount.
- 22.22 The Delegate and each Agent agrees and confirms that it is not entitled to the benefit of the provisions contained in Clauses 22.17, 22.18 and 22.19 to the extent that those provisions would result in a violation of Council Regulation (EC) No. 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Economic Area) or (ii) any similar blocking or anti-boycott law in the United Kingdom or elsewhere.
- 22.23 Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or any Certificates as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 22.23 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not

reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this Clause 22.23, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature.

22.24 Each of the Trustee and Dar Al-Arkan agrees that if:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or
- (b) any change in the status of the Trustee or Dar Al-Arkan or of the composition of the shareholders of the Trustee or Dar Al-Arkan after the date of this Agreement,

obliges any Agent to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, or in order for any Agent to carry out and be satisfied that it has complied with all necessary "know your customer" or similar checks under applicable laws and regulations, the Trustee or Dar Al-Arkan (as applicable) shall promptly upon the request of the relevant Agent supply or procure the supply of such documentation and other evidence as is reasonably requested by that Agent in order for that Agent to carry out and be satisfied that it has complied with all such "know your customer" or similar checks.

23. COMMUNICATION WITH AGENTS

A copy of all communications relating to the subject matter of this Agreement between the Trustee, Dar Al-Arkan or the Delegate and any of the Agents (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent.

24. TERMINATION OF APPOINTMENT

24.1 The Trustee or Dar Al-Arkan may, with the prior written approval of the Delegate, terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent and the Registrar at least 90 days' prior written notice to that effect, provided that, so long as any Certificates are outstanding:

- (a) in the case of a Paying Agent, the notice shall not expire less than 45 days before any Periodic Distribution Date; and
- (b) notice shall be given to Certificateholders under Condition 18 at least 30 days before the removal or appointment of an Agent.

24.2 Notwithstanding the provisions of Clause 24.1, if at any time (a) an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation or (b) in the case of the Calculation Agent, it fails to determine any Rate, Periodic Distribution Amount, Periodic Distribution Date or Return

Accumulation Period as provided in the Conditions and this Agreement, the Trustee or Dar Al-Arkan may, with the prior written approval of the Delegate, forthwith without notice terminate the appointment of the Agent, in which event notice shall be given to the Certificateholders under Condition 18 as soon as is practicable.

- 24.3 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 24.4 All or any of the Agents may resign their respective appointments under this Agreement at any time by giving to the Trustee, the Delegate, Dar Al-Arkan and, where appropriate, the Principal Paying Agent and the Registrar at least 30 days' prior written notice to that effect provided that, in the case of a Paying Agent, so long as any of the Certificates are outstanding, the notice shall not expire less than 30 days before any Periodic Distribution Date. Following receipt of a notice of resignation from an Agent, the Trustee shall promptly, and in any event not less than 20 days before the resignation takes effect, give notice of such resignation to the Certificateholders under Condition 18. If the Principal Paying Agent or the Registrar shall resign or be removed pursuant to Clauses 24.1 or 24.2 above or in accordance with this Clause 24.4, the Trustee shall promptly and in any event within 30 days or such lesser period ending on the tenth day prior to the end of the relevant notice period, where applicable) appoint a Successor (being a reputable financial institution of good standing). If the Trustee fails to appoint a Successor within such period, the relevant Agent may select a reputable financial institution of good standing to act as Successor Agent hereunder and the Trustee shall appoint that bank as the Successor Agent. No removal or resignation of the Principal Paying Agent or the Registrar shall be effective until a Successor has been appointed.
- 24.5 Notwithstanding the provisions of Clauses 24.1 and 24.2 so long as any Certificates are outstanding, the termination of the appointment of any Agent (whether by the Trustee or Dar Al-Arkan or by the resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) a Principal Paying Agent, a Calculation Agent and a Registrar (which may be the same entity);
 - (b) 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 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
 - (c) a Paying Agent in a jurisdiction within Europe.
- 24.6 Any Successor Agent shall execute and deliver to its predecessor, the Trustee, Dar Al-Arkan, the Delegate and, where appropriate, the Principal Paying Agent an instrument accepting its appointment under this Agreement, and the Successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.
- 24.7 If the Principal Paying Agent or any of the other Agents (other than the Calculation Agent) shall change its Specified Office, it shall give to the Trustee, Dar Al-Arkan, the Delegate and the other Agents not less than 30 days' prior written notice to that effect giving the address of the new Specified Office. As soon as practicable thereafter and in any event at least 20 days before the change, the Principal Paying Agent shall give to the Certificateholders on behalf of and at the expense of the Trustee notice of the change and the address of the new Specified Office under Condition 18.
- 24.8 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or

consolidation to which the Agent shall be a party or any legal entity to which any Agent or the Delegate sells all or substantially all of its corporate trust and agency business shall, to the extent permitted by applicable law and provided that the credit rating of the entity is satisfactory to the Trustee and Dar Al-Arkan, be the Successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Trustee, Dar Al-Arkan, the Delegate and, where appropriate, the Principal Paying Agent.

24.9 Upon any resignation, revocation or termination taking effect under Clause 24, the relevant Agent, shall:

- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 20, Clause 22 and Clause 24); and
- (b) in the case of any relevant Paying Agent, deliver to the Trustee and to its Successor a copy, certified as true and up to date by an officer or authorised signatory of such Paying Agent, of the records maintained by it in accordance with Clauses 17 and 18; and
- (c) in the case of the Registrar, deliver to the Trustee and its Successor a copy, certified as true and up to date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 11; and
- (d) in the case of the Principal Paying Agent, deliver to the Trustee and its successor a copy, certified as true and up to date by an officer or authorised signatory of such Principal Paying Agent, of the records maintained by it in accordance with Clause 9; and
- (e) forthwith (upon payment to it of any amount due to it in accordance with Clause 20) transfer all moneys and papers (including any unissued Certificates and/or Certificates surrendered but not yet destroyed held by it hereunder and any documents held by it pursuant to Clause 19) to its Successor and, upon appropriate notice, provide reasonable assistance to its Successor for the discharge of its duties and responsibilities hereunder.

25. MEETINGS OF CERTIFICATEHOLDERS

The provisions of Schedule 4 to the Master Trust Deed shall apply to meetings of the Certificateholders and shall have effect in the same manner as if set out in this Agreement. Each Agent agrees to perform the duties (if any) imposed on it in that Schedule.

26. NOTICES

All notices or other communications under or in connection with this Agreement shall be given in writing, by facsimile or by 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.

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. Any notice shall, in the case of a letter, be effective only on actual receipt, in the case

of a facsimile, when a transmission report showing the successful transmission of the facsimile is received by the sender, and, in the case of an e-mail, when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending.

The address, facsimile number and, where applicable, e-mail address of each party for all notices under or in connection with this Agreement are:

- (a) in the case of the Trustee, to:

Dar Al-Arkan Sukuk Company Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Facsimile No: +1 345 945 7100 / +971 4511 4100
E-mail: cayman@maples.com / dubai@maples.com
Attention: The Directors

- (b) in the case of Dar Al-Arkan, to:

Dar Al-Arkan Real Estate Development Company
Maather Street
P.O. Box 105633
Riyadh 11656
Kingdom of Saudi Arabia

Facsimile No: +966 11 206 9867
E-mail: yousef@alarkan.com
Attention: Chairman of the Board

- (c) in the case of the Principal Paying Agent, to:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Facsimile No: +44 207 547 6149
E-mail: tss-gds.row@db.com
Attention: Managing Director, Corporate Trust, Debt & Agency Services

- (d) in the case of the Registrar, to:

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

Facsimile No: +352 473 136
E-mail: lux.registrar@db.com

Attention: Coupon Paying Department

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

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

Facsimile No: +44 207 547 6149

E-mail: tss-gds.row@db.com

Attention: Managing Director, Corporate Trust, Debt & Agency Services

or to such other address or facsimile number or 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 days' written notice in accordance with the provisions of this Clause 26. In this Clause 26, **business day** in relation to any place means a day on which commercial banks are open for general business in that place.

27. AMENDMENTS

Any amendment to this Agreement shall be effective only if made in writing by each of the parties hereto and in accordance with the Master Trust Deed, provided that this Agreement may only be amended by the Trustee with the consent of the Delegate. Any such modification may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding on the Certificateholders and, unless the Delegate otherwise decides, shall be notified by the Trustee to the Certificateholders in accordance with Condition 18 as soon as practicable thereafter.

28. ASSIGNMENT

None of the parties to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement, provided however that each of the Agents may transfer its rights and obligations under this Agreement to any other member of the DB Group without such consent. For the purposes of this Clause 28, **DB Group** means Deutsche Bank AG and any of its associated companies, branches and subsidiary undertakings from time to time.

29. DELEGATE PARTY TO THIS AGREEMENT

- 29.1 The Delegate has agreed to become a party to this Agreement for the better preservation and enforcement of its rights as the Delegate of the Trustee under the Master Trust Deed, and in such capacity shall not assume any liabilities or obligations under this Agreement unless such obligation or liability is expressly assumed by the Delegate in this Agreement.
- 29.2 The Delegate shall not have any responsibility for any of the obligations of the other parties to this Agreement and the other parties to this Agreement acknowledge that the Delegate has no such responsibility and that the Delegate is entitled to the protections contained in and on the terms set out in the Master Trust Deed.
- 29.3 The provisions of this Agreement shall inure to the benefit of the Delegate and of any replacement Delegate or any co-Delegate appointed from time to time pursuant to the Master Trust Deed and their successors without any need for such replacement Delegate or co-Delegate or successor to expressly adhere to this Agreement and any such replacement Delegate or co-Delegate shall be

entitled to enforce the provisions hereof upon its appointment becoming effective pursuant to the Master Trust Deed.

30. LIMITED RECOURSE AND NON-PETITION

In relation to each Series of Certificates, each of the Agents, Dar Al-Arkan and the Delegate agrees that notwithstanding anything to the contrary contained herein:

- (a) no payment of any amount whatsoever shall be made by Dar Al-Arkan Sukuk Company Ltd. or any of its shareholders, directors, officers or agents (including any corporate administrator) 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, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon this Agreement, against Dar Al-Arkan Sukuk Company Ltd. to the extent the Trust Assets have been exhausted following which all obligations of Dar Al-Arkan Sukuk Company Ltd. shall be extinguished;
- (b) it will not institute against, or join with any other person in instituting against, Dar Al-Arkan Sukuk Company Ltd. any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;
- (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 Dar Al-Arkan Sukuk Company Ltd. arising under or in connection with this Agreement by virtue of any law, statute or otherwise shall be had against any shareholder, officer, director or agent (including any corporate administrator) of Dar Al-Arkan Sukuk Company Ltd. in their capacity as such and any and all personal liability of every such shareholder, officer, director or agent (including any corporate administrator) in their capacity as such for any breaches by Dar Al-Arkan Sukuk Company Ltd. of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law; and
- (d) it shall not be entitled to claim or exercise any right of set-off or counterclaim in respect of any sums due under this Agreement or any part thereof with respect to any liability owed by it to Dar Al-Arkan Sukuk Company Ltd. or claim any lien or other rights over any property held by it on behalf of Dar Al-Arkan Sukuk Company Ltd.

31. RECOGNITION OF BAIL-IN POWERS

31.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Delegate, each Agent, the Trustee and Dar Al-Arkan, each of the Trustee, Dar Al-Arkan and the Delegate acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any Agent to the Trustee, Dar Al-Arkan and/or the Delegate under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of any Agent or another person, and the issue to or conferral on the Trustee and/or Dar Al-Arkan of such shares, securities or obligations;

- (iii) the cancellation of the BRRD Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

31.2 For the purposes of this Clause 31:

Bail-in Legislation means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

BRRD Liability means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) on its website from time to time; and

Relevant Resolution Authority means the resolution authority with the ability to exercise any Bail-in Powers in relation to any Agent.

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

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

33. **GENERAL**

- 33.1 This Agreement 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 Agreement.
- 33.2 The parties to this Agreement acknowledge and agree that this Agreement may be executed by electronic means by any party.
- 33.3 If any provision in or obligation under this Agreement 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 Agreement, 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 Agreement.

- 33.4 The Trustee will pay on written demand by any Agent or the Delegate, any stamp duty, sales, excise, registration and other taxes, duties and fees payable in connection with the execution, delivery, filing, recording or enforcement of this Agreement.
- 33.5 The Trustee undertakes to each Agent that all monies payable by it to that Agent under this Agreement shall be made without any deduction or withholding unless the deduction or withholding is required by law, in which event the Trustee will pay such additional amounts as will result in the receipt by the relevant Agent of the amounts which would otherwise have been payable by the Trustee to that Agent under this Agreement in the absence of such deduction or withholding.
- 33.6 Dar Al-Arkan agrees that if the Trustee fails to make any payment required to be made by it under this Agreement or fails to take or procure the taking of any other action required to be taken or procured by it under this Agreement, Dar Al-Arkan shall make such payment or take or procure the taking of the relevant action.

34. SHARI'A COMPLIANCE

Each of Dar Al-Arkan Sukuk Company Ltd. and Dar Al-Arkan Real Estate Development Company hereby agrees that it has accepted the Shari'a compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

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

35. GOVERNING LAW AND DISPUTE RESOLUTION

- 35.1 This Agreement (including the remaining provisions of this Clause 35) and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, English law.
- 35.2 Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (including any dispute, claim, difference or controversy regarding as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity or any dispute relating to any non-contractual obligations arising out of or in connection with it) (a **Dispute**) shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Clause 35. For these purposes:
- (a) the seat or legal place of arbitration will be London, England;
 - (b) the language of the arbitration shall be English; and
 - (c) there shall be three arbitrators, each of whom shall be disinterested in the arbitration and shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the

chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly, shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA.

- 35.3 Each of the Trustee and Dar Al-Arkan has appointed Law Debenture Corporate Services Limited at its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG as its agent for service of process in England, and has undertaken that, in the event of Law Debenture Corporate Services Limited ceasing so to act or be able to act or ceasing to be registered in England, it will immediately appoint another person approved by the Delegate as its agent for service of process in England on terms acceptable to the Agents, failing which the Agents may appoint another process agent for this purpose. Nothing herein shall affect the right to serve proceedings in any matter permitted by law. The Trustee and Dar Al-Arkan agree that failure by a process agent to notify it of any process will not invalidate service.
- 35.4 Each of the parties to this Agreement irrevocably agrees that no interest will be payable or receivable under or in connection with this Agreement or any other Transaction Document and if any proceedings in relation to a Dispute (**Proceedings**) are brought by or on behalf of a party under this Agreement, it will:
- (a) not claim any judgment interest under, or in connection with, such Proceedings; and
 - (b) to the fullest extent permitted by law, waive all and any entitlement it may have to judgment interest awarded in its favour as a result of such Proceedings.

For the avoidance of doubt, nothing in this Clause 35.4 shall be construed as a waiver of rights in respect of any Rental, Required Amount, Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price, Tangibility Event Put Right Exercise Price, Full Reinstatement Value, Loss Shortfall Amount, Murabaha Instalment Profit Amount, Murabaha Profit Amount, Deferred Sale Price, Periodic Distribution Amount, Dissolution Distribution Amount or any other amounts payable by the Trustee (in any capacity) or Dar Al-Arkan (in any capacity) pursuant to the Transaction Documents and/or the Conditions, howsoever such amounts may be described or recharacterised by any court or arbitral tribunal.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

THE SPECIFIED OFFICES OF THE AGENTS

The Principal Paying Agent:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Facsimile No: +44 207 547 6149

Attention: Managing Director, Corporate Trust, Debt & Agency Services

The Registrar and Transfer Agent:

Deutsche Bank Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

Facsimile No: +352 473 136

Attention: Coupon Paying Department

SCHEDULE 2

FORM OF CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the Trustee]

*[for use if the Calculation Agent is **not** Deutsche Bank AG, London Branch]*

[Date]

[Name of Calculation Agent]

[Address]

Dear Sir or Madam,

Dar Al-Arkan Sukuk Company Ltd.

U.S.\$2,500,000,000 Trust Certificate Issuance Programme (the Programme)

[specify Series, currency and amount, if appropriate]

We refer to the amended and restated agency agreement dated 7 June 2022 entered into in respect of the above referenced Programme (as amended or supplemented from time to time, the **Agency Agreement**) between ourselves, Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A., a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to *[specify relevant Series]* (the **Certificates**) upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement, the Conditions and the applicable Final Terms and all matters incidental thereto. Each Certificate represents an undivided ownership interest in the relevant Trust Assets (as defined in the relevant Trust Deed).]

OR

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to (i) each Series in respect of which you are named as Calculation Agent in the applicable Final Terms upon the terms of the Agency Agreement and the Conditions and (in relation to each such Series) the applicable Final Terms and (ii) all matters incidental thereto.]*

We hereby agree that your appointment as Calculation Agent may only be revoked in accordance with Clause 24 thereof.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter 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 and the provisions of Clauses 34 and 35 of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

Yours faithfully,

DAR AL-ARKAN SUKUK COMPANY LTD.

By:

DAR AL-ARKAN REAL ESTATE DEVELOPMENT COMPANY

By:

FORM OF CONFIRMATION

EITHER

[We hereby accept our appointment as Calculation Agent of the Trustee in relation to the Certificates, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions, the applicable Final Terms and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.]

OR

[We hereby accept our appointment as Calculation Agent of the Trustee in relation to each Series in respect of which we are named as Calculation Agent in the applicable Final Terms, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the provisions of the Agency Agreement and the Conditions and (in relation to each such Series) the applicable Final Terms and, in connection therewith, shall take all such action as may be incidental thereto.]*

For the purposes of [the Certificates] [each such Series] and the Agency Agreement our specified office and communication details are as follows:

Address: []

Fax: []

Attention: []

[Name of Calculation Agent]

By:

Date:

* Delete as applicable

SCHEDULE 3

FORM OF APPLICABLE FINAL TERMS

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**), only; and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore], as amended or modified from time to time (the *SFA*) - *[Notice to be included if classification of the Certificates is not "prescribed capital markets products", pursuant to Section 309B of the SFA].*

Set out below is the form of Final Terms which will be completed for each Series issued under the Programme.

[Date]

Dar Al-Arkan Sukuk Company Ltd.

Legal Entity Identifier (LEI): 5493000UYHRBXEYUQ69

Issue of [Aggregate Face Amount of Series] [Title of Certificates]

under the

U.S.\$2,500,000,000

Trust Certificate Issuance Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 7 June 2022 [and the Supplement to the Base Prospectus dated [●]] [which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation]*. This document

* To be included only if the Certificates are to be admitted to trading on the regulated market, and listing on the Official List, of Euronext Dublin.

constitutes the Final Terms of the Certificates described herein [for the purposes of the Prospectus Regulation]* and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. Full information on the Trustee and Dar Al-Arkan Real Estate Development Company and the offer of the Certificates is only available on the basis of a combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and these Final Terms]* [has/have] been published on the website of Euronext Dublin (www.live.euronext.com).

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[If the Certificates have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. Trustee: Dar Al-Arkan Sukuk Company Ltd.
2. Dar Al-Arkan: Dar Al-Arkan Real Estate Development Company
3. Series Number: []
4. Specified Currency: []
5. Aggregate Face Amount of Series: []
6. Issue Price: [] per cent. of the Aggregate Face Amount
7. (a) Specified Denominations: []
(this means the minimum integral face amount in which transfers can be made) (N.B. Certificates must have a minimum denomination of €100,000 (or equivalent).)
- (b) Calculation Amount (in relation to the calculation of the Periodic Distribution Amount whilst the Certificates are in global form, see the Conditions): []
(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
8. (a) Issue Date: []
- (b) Return Accrual Commencement Date: [Issue Date][specify other date]
9. Scheduled Dissolution Date: *[Specify date or (for Floating Periodic Distribution Certificates) Periodic Distribution Date falling in or nearest to the relevant month and year.]*
10. Periodic Distribution Amount Basis: [[] per cent. Fixed Periodic Distribution Amount] [[] month [EURIBOR/SAIBOR]] +/- [] per cent.
Floating Periodic Distribution Amount] (see paragraph [15] [16] below)

11. Dissolution Basis: Dissolution at par
12. Change of Periodic Distribution Basis: *[Specify the date when any Fixed to Floating Distribution Amount Basis change occurs. Cross refer to paragraphs 15 and 16 below and identify there.]* [Not Applicable]
13. Put/Call Options: [Not Applicable]
[Certificateholder Put Right]
[Early Dissolution (Trustee Call)]
(see paragraph [17] [18] below)
14. Status: Unsubordinated

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

15. Fixed Periodic Distribution Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Rate[s]: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (b) Periodic Distribution Date(s): [[] in each year up to and including the Scheduled Dissolution Date]
- (c) Fixed Amount(s): [] per Calculation Amount
- (d) Broken Amount(s): [[] per Calculation Amount, payable on the Periodic Distribution Date falling [in/on] []] [Not Applicable]
(Insert particulars of any initial or final broken Periodic Distribution Amounts which do not correspond with the Fixed Amount(s) specified under paragraph 15(c))
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) Determination Date(s): [[] in each year][Not Applicable]
(Insert regular periodic distribution dates, ignoring issue date or scheduled dissolution date in the case of a long or short first or last return accumulation period)

N.B. This will need to be amended in the case of regular periodic distribution dates which are not of equal duration

N.B. Only relevant where Day Count Fraction is

Actual/Actual (ICMA))

16. Floating Periodic Distribution Provisions:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (a) Specified Periodic Distribution Dates:

[[]], subject to adjustment in accordance with the Business Day Convention set out in (c) below, not subject to adjustment, as the Business Day Convention in (c) below is specified to be Not Applicable]][Not Applicable]

(Specified Period and Specified Periodic Distribution Dates are alternatives. If the Business Day Convention is the Floating Rate Convention, insert "Not Applicable")

- (b) Specified Period:

[[]], subject to adjustment in accordance with the Business Day Convention set out in (c) below/, not subject to adjustment, as the Business Day Convention in (c) below is specified to be Not Applicable]][Not Applicable]

(Specified Period and Specified Periodic Distribution Dates are alternatives. A Specified Period, rather than Specified Periodic Distribution Dates, will only be relevant if the Business Day Convention is the Floating Rate Convention. Otherwise, insert "Not Applicable")

- (c) Business Day Convention:

[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
[Not Applicable]

- (d) Additional Business Centre(s):

[] [Not Applicable]

- (e) Manner in which the Rate(s) is/are to be determined:

[Screen Rate Determination (Condition 8.3) applies]

- (f) Screen Rate Determination:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph)

- (i) Reference Rate:

[] month [EURIBOR/SAIBOR]

- (ii) Periodic Distribution Determination Date:

[]

(The second day on which the TARGET2 System is open prior to the start of each Return Accumulation Period if EURIBOR and second Riyadh business day prior to the start of each Return Accumulation

Period if SAIBOR)

(iii) Relevant Screen Page: []

(In the case of EURIBOR, if not Reuters EURIBOR01, or, in the case of SAIBOR, if not Reuters Screen SUAA Page across from the caption "AVG", ensure it is a page which shows a composite rate)

(g) Margin: [+/-] [] per cent. per annum

(h) Linear Interpolation: [Not Applicable/Applicable - the Rate for the [long/short] [first/last] Return Accumulation Period shall be calculated using Linear Interpolation (*specify for each short or long return accumulation period*)]

(i) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360][360/360][Bond Basis]

[30E/360][Eurobond Basis]

[30E/360 (ISDA)]

(j) Calculation Agent: [Principal Paying Agent] []

PROVISIONS RELATING TO DISSOLUTION

17. Early Dissolution (Trustee Call): [Applicable/Not Applicable]

(If not applicable, delete the remaining sub paragraphs of this paragraph. N.B. For Shari'a reasons, Early Dissolution (Trustee Call) and Certificateholder Put Right cannot both be specified as applicable for a particular Series)

(a) Early Dissolution Amount (Trustee Call): [[] per Calculation Amount]

(b) Early Dissolution Date (Trustee Call): []

(N.B. If the Floating Periodic Distribution Provisions are applicable, the Optional Dissolution Date must be a Periodic Distribution Date)

18. Certificateholder Put Right: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph. N.B. For Shari'a reasons, Certificateholder Put Right and Early Dissolution (Trustee Call) cannot both be specified as applicable for a particular Series)

- (a) Certificateholder Put Right Dissolution Amount: ☐ per Calculation Amount]
- (b) Certificateholder Put Right Date(s): ☐
- (c) Notice periods: Minimum period: ☐ days
Maximum period: ☐ days
19. Change of Control Dissolution Amount: ☐ per Calculation Amount]
20. Tangibility Event Put Right Dissolution Amount: ☐ per Calculation Amount]
21. Final Dissolution Amount: ☐ per Calculation Amount] *[Note: this must be par]*
22. Early Dissolution Amount (Tax): ☐ per Calculation Amount] *[Note: this must be par]*
23. Clean Up Dissolution Amount: ☐ per Calculation Amount] *[Note: this must be par]*
24. Dissolution Amount pursuant to Condition 15: ☐ per Calculation Amount] *[Note: this must be par]*
25. Total Loss Dissolution Amount: ☐ per Calculation Amount *[Note: this must be par]* (together with any other amount payable following a Total Loss Event pursuant to the Service Agency Agreement)

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

26. Form of Certificates: Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate
27. Additional Financial Centres: ☐ [Not Applicable]

(Note that this paragraph relates to the place of payment and not Return Accumulation Period end dates, to which sub-paragraph 16(d) relates)

PROVISIONS RELATING TO THE TRUST ASSETS

28. Series:
- (a) Ijara Percentage: ☐ per cent.
- (b) Murabaha Percentage: ☐ per cent.
29. Details of Transaction Account: Dar Al-Arkan Sukuk Company Ltd.

Transaction Account No: []

RESPONSIBILITY

Each of the Trustee and Dar Al-Arkan accepts responsibility for the information contained in these Final Terms.

Signed on behalf of

DAR AL-ARKAN SUKUK COMPANY LTD.

By: _____

Duly authorised

Signed on behalf of

DAR AL-ARKAN REAL ESTATE DEVELOPMENT COMPANY

By: _____

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application [[has been]/[will be]] made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on [Euronext Dublin's regulated market and listing on the Official List of Euronext Dublin] with effect from [].]

[Not Applicable.]

- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings: [The Certificates to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].]

[Each of [insert the legal name of the relevant credit rating agency entity(ies)] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).]/[Each of [insert the legal name of the relevant credit rating agency entity(ies)] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealer], so far as each of the Trustee and Dar Al-Arkan is aware, no person involved in the issue of the Certificates has an interest material to the offer. The [Managers/Dealer] and [their/its] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, Dar Al-Arkan and its affiliates in the ordinary course of business for which they may receive fees - Amend as appropriate if there are other interests.]

4. [PROFIT OR RETURN (*Fixed Periodic Distribution Certificates only*)

Indication of profit or return: The profit or return is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.]

5. OPERATIONAL INFORMATION

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) CFI: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Agent(s) (if any): []

SCHEDULE 4
FORM OF PUT NOTICE

[CERTIFICATEHOLDER]/[CHANGE OF CONTROL]/[TANGIBILITY EVENT] PUT NOTICE

DAR AL-ARKAN SUKUK COMPANY LTD.

U.S.\$2,500,000,000 Trust Certificate Issuance Programme

[title of relevant Series of Certificates]

We refer to the Amended and Restated Agency Agreement dated 7 June 2022 entered into in respect of the above Trust Certificate Issuance Programme (as amended, supplemented, novated or restated from time to time, the **Agency Agreement**) between, *inter alios*, Dar Al-Arkan Sukuk Company Ltd. and Deutsche Bank AG, London Branch, a copy of which has been supplied to you by us.

By depositing this duly completed [Certificateholder]/[Change of Control]/[Tangibility Event] Put Notice with the Principal Paying Agent for the above Series of Certificates (the **Certificates**) the undersigned holder of such Certificates surrendered with this [Certificateholder]/[Change of Control]/[Tangibility Event] Put Notice and referred to below irrevocably exercises its early dissolution right to have [the full/.....]⁽¹⁾ face amount of the Certificates specified below redeemed in accordance with Condition [11.4]/[11.5]/[11.6] on the [Certificateholder]/[Change of Control]/[Tangibility Event] Put Right Date.

Terms and expressions defined in the Agency Agreement shall have the same meanings in this Put Notice, except where the context does not permit.

This [Certificateholder]/[Change of Control]/[Tangibility Event] Put Notice relates to Certificates in the aggregate face amount of bearing the following serial numbers:

.....

If the Certificates in respect of the balance of the Certificates referred to above are to be returned or delivered (as the case may be)⁽²⁾ to the undersigned under clause 14.2 of the Agency Agreement, they should be returned or delivered (as the case may be) by uninsured post to:

.....

Payment Instructions

Please make payment in respect of the above-mentioned Certificates by [cheque posted to the above address/transfer to the following bank account]⁽¹⁾:

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

[To be completed by Principal Paying Agent]

Received by:

[Signature and stamp of Principal Paying Agent]

At its office at:

On:

NOTES:

- (1) Complete as appropriate.
- (2) The Agency Agreement provides that Certificates so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Certificateholder, unless the Certificateholder otherwise requests and pays the costs of such insurance to the Principal Paying Agent at the time of depositing the Certificate referred to above.

N.B. The Principal Paying Agent will not in any circumstances be liable to the depositing Certificateholder or any other person for any loss or damage arising from any act, default or omission of the Principal Paying Agent in relation to the said Certificates or any of them unless such loss or damage was caused by the gross negligence, wilful default or fraud of the Principal Paying Agent or its directors, officers or employees.

This [Certificateholder]/[Change of Control]/[Tangibility Event] Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this [Certificateholder]/[Change of Control]/[Tangibility Event] Put Notice is irrevocable except in the circumstances set out in clause 14.2 of the Agency Agreement.

SIGNATORIES TO THE AMENDED AND RESTATED AGENCY AGREEMENT

The Trustee

DAR AL-ARKAN SUKUK COMPANY LTD.

By: 

Dar Al-Arkan

DAR AL-ARKAN REAL ESTATE DEVELOPMENT COMPANY

By:

The Delegate

DEUTSCHE TRUSTEE COMPANY LIMITED

By:

By:

Name:

Name:

Title:

Title:

The Principal Paying Agent

DEUTSCHE BANK AG, LONDON BRANCH

By:

By:

Name:

Name:

Title:

Title:

The Registrar and Transfer Agent

DEUTSCHE BANK LUXEMBOURG S.A.

By:

By:

Name:

Name:

Title:

Title:

SIGNATORIES TO THE AMENDED AND RESTATED AGENCY AGREEMENT

The Trustee

DAR AL-ARKAN SUKUK COMPANY LTD.

By:

Dar Al-Arkan

DAR AL-ARKAN REAL ESTATE DEVELOPMENT COMPANY

By:



The Delegate

DEUTSCHE TRUSTEE COMPANY LIMITED

By:

By:

Name:

Name:

Title:

Title:

The Principal Paying Agent

DEUTSCHE BANK AG, LONDON BRANCH

By:

By:

Name:

Name:

Title:

Title:

The Registrar and Transfer Agent

DEUTSCHE BANK LUXEMBOURG S.A.

By:

By:

Name:

Name:

Title:

Title:

SIGNATORIES TO THE AMENDED AND RESTATED AGENCY AGREEMENT

The Trustee

DAR AL-ARKAN SUKUK COMPANY LTD.

By:

Dar Al-Arkan

DAR AL-ARKAN REAL ESTATE DEVELOPMENT COMPANY

By:

The Delegate

DEUTSCHE TRUSTEE COMPANY LIMITED

By:

Name:

Title:

Alex Blewer
Associate Director

By:

Name:

Title:


Françoise Rivière
Associate Director

The Principal Paying Agent

DEUTSCHE BANK AG, LONDON BRANCH

By:

Name:

Title:

Alex Blewer
Vice President

By:

Name:

Title:


Françoise Rivière
Vice President

The Registrar and Transfer Agent

DEUTSCHE BANK LUXEMBOURG S.A.

By:

Name:

Title:

Alex Blewer
Attorney

By:

Name:

Title:


Françoise Rivière
Attorney