

AMENDED AND RESTATED MASTER TRUST DEED

DATED 7 JUNE 2022

DAR AL-ARKAN SUKUK COMPANY LTD.

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

ALLEN & OVERY
Legal Consultants

Allen & Overy LLP

0013035-0001669 DBO1: 2002283516.7

CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. Declaration of Trust.....	10
3. Form and Issue of Certificates.....	10
4. Appointment of Agents	12
5. Delegation of Authority to the Delegate.....	12
6. Duties of the Trustee and the Delegate.....	13
7. Representations and Warranties of the Trustee	14
8. Undertakings of the Trustee and Dar Al-Arkan	14
9. Undertakings of Dar Al-Arkan	18
10. Amendments, Waiver, Authorisation and Determination	20
11. Investment	21
12. Application of Moneys	21
13. Provisions Applicable to the Trustee and the Delegate	22
14. Remuneration and Indemnification of the Trustee and the Delegate	30
15. Protection of Trustee or Delegate	33
16. Enforcement of Rights.....	34
17. Entitlement to Treat Registered Certificateholder as Absolute Owner	35
18. Termination	35
19. No Partnership	35
20. Appointment, Removal or Retirement of Delegate	35
21. Delegate Not Precluded from Entering into Contracts	36
22. Notices.....	36
23. Limited Recourse and Non-Petition	38
24. General	38
25. Contracts (Rights of Third Parties) Act 1999.....	39
26. Shari'a Compliance.....	39
27. Governing Law and Dispute Resolution	39

Schedule

1. Forms of Certificates	41
Part 1 Form of Global Certificate.....	41
Part 2 Form of Definitive Certificate	45
2. Terms and Conditions of the Certificates	49
3. Register and Transfer of Definitive Certificates.....	123
4. Provisions for Meetings of Certificateholders.....	125
5. Form of Supplemental Trust Deed	135
6. Form of Authorised Signatories' Certificate.....	140

Signatories to the Master Trust Deed	142
--	-----

THIS AMENDED AND RESTATED MASTER TRUST DEED is dated 7 June 2022 and made as a deed
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**); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (in its capacity as delegate of the Trustee pursuant to Clause 5 of this Master Trust Deed, the **Delegate**, which expression shall include any co-Delegate, any replacement Delegate and any successor thereto).

WHEREAS:

- (A) The Trustee has established a trust certificate issuance programme (the **Programme**) pursuant to which the Trustee may issue from time to time up to U.S.\$2,500,000,000 of trust certificates (the **Certificates**) in series (each a **Series**).
- (B) In connection with the Programme, the Trustee, Dar Al-Arkan and the Delegate entered into an amended and restated master trust deed dated 12 September 2019 (the **Original Master Trust Deed**).
- (C) The parties to this Amended and Restated Master Trust Deed (this **Master Trust Deed**) have agreed to make certain modifications to the Original Master Trust Deed.
- (D) This Amended and Restated Master Trust Deed amends and restates the Original Master Trust Deed. Certificates issued under the Programme will be constituted by this Master Trust Deed and, in relation to each Series, a Supplemental Trust Deed (each a **Supplemental Trust Deed**) in, or substantially in, the form set out in Schedule 5. This does not affect any Series issued under the Programme prior to the date hereof.
- (E) In respect of each Series, the Trustee proposes to apply the sums settled upon the trust created by this Master Trust Deed towards the acquisition of the relevant Trust Assets (as defined below) as authorised and directed by the relevant Certificateholders in the Conditions, and the Certificates issued to the Certificateholders will represent their undivided ownership interests in the relevant Trust Assets.
- (F) In respect of each Series, the Trustee agrees to hold the Trust Assets upon trust absolutely for the Certificateholders in accordance with the provisions of this Master Trust Deed.
- (G) The Trustee intends to delegate certain powers to the Delegate as provided in Clause 5.

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

1. DEFINITIONS AND INTERPRETATION

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

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

Agency Agreement means the amended and restated agency agreement dated 7 June 2022 between the Trustee, Dar Al-Arkan, the Delegate, Deutsche Bank AG, London Branch as principal paying agent and Deutsche Bank Luxembourg S.A. as registrar and transfer agent (together with any other agents appointed under the Agency Agreement, the **Agents**) and any other agreement for the time being in force appointing further or other Paying Agents or Transfer Agents or another Principal Paying Agent or Registrar in relation to all or any Series of the Certificates, or in connection with their duties, the terms of which have previously been approved in writing by the Delegate, together with any agreement for the time being in force amending or modifying with the prior written approval of the Delegate any of the aforesaid agreements;

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

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

Authorised Signatory means any person who: (a) is an Initial Authorised Signatory or (b) is any other person approved by the board of directors of the Trustee (in the case of the Trustee) or Dar Al-Arkan (in the case of Dar Al-Arkan) in connection with these presents and has been notified by either the Trustee or Dar Al-Arkan (as applicable) in writing to the Delegate as being duly authorised to sign documents and to do other acts and things on behalf of the Trustee or Dar Al-Arkan, as the case may be, for the purposes of this Master Trust Deed;

Base Prospectus means the base prospectus dated 7 June 2022 prepared by each of the Trustee and Dar Al-Arkan in connection with the Programme, which expression includes any supplement to the Base Prospectus and/or any replacement Base Prospectus prepared;

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

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

Certificateholders means, in relation to each Series, the several persons in whose names the Certificates are for the time being registered (as set out in the Register) as the holders thereof save that for so long as the Certificates or any part of them are represented by a Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg each Accountholder shall be deemed to be the holder of the aggregate face amount of Certificates held in its securities accounts with Euroclear and Clearstream, Luxembourg (and the person in whose name the Global Certificate is registered (as set

out in the Register) shall not be deemed to be the holder) for all purposes other than with respect to payments on the Certificates, the right to which shall be vested, as against the Trustee and the Delegate, solely in the registered holder of the Global Certificate in accordance with and subject to its terms and the expressions **Certificateholder** and **holder of Certificates** and related expressions shall (where appropriate) be construed accordingly;

Certificateholders' Direction means an effective direction by the Certificateholders to the Delegate or the Trustee (as applicable) in the form of either:

- (a) an Extraordinary Resolution of Certificateholders; or
- (b) for the purposes of a Certificateholders' Direction to be given to dissolve the Trust pursuant to Condition 15.1, or in respect of any enforcement action to be taken by the Delegate, including, without limitation, any action to be taken pursuant to Condition 16 or Clause 16.1(b), a written direction by Certificateholders holding at least 25 per cent. in aggregate face amount of the Certificates then outstanding,

in each case, such direction only to be effective if the Delegate or the Trustee (as the case may be) shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur, in either case in relation to such direction;

Certificateholder Put Right Certificates has the meaning given to it in the Purchase Undertaking;

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

Certificateholder Put Right Lease Assets has the meaning given to it in the Purchase Undertaking;

Change of Control Put Right Certificates has the meaning given to it in the Purchase Undertaking;

Change of Control Put Right Exercise Price has the meaning given to it in the Purchase Undertaking;

Change of Control Put Right Lease Assets has the meaning given to it in the Purchase Undertaking;

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

Clearstream, Luxembourg means Clearstream Banking S.A.;

Conditions means, in relation to each Series, the terms and conditions in the form set out in Schedule 2 as the same may from time to time be modified in accordance with these presents, the relevant Supplemental Trust Deed, the applicable Final Terms and (for so long as the Certificates of any Series are represented by a Global Certificate) by the provisions contained in the relevant Global Certificate, and any reference in these presents to a specified Condition or paragraph of a Condition shall be construed accordingly;

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

Dealers means Alkhair Capital (Dubai) Limited, Deutsche Bank AG, London Branch, Emirates NBD Bank PJSC and Standard Chartered Bank and any other entity which the Trustee and Dar Al-Arkan may appoint as a Dealer and notice of whose appointment has been given to the Principal

Paying Agent by the Trustee in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of such termination has been given to the Principal Paying Agent by the Trustee in accordance with the provisions of the Programme Agreement and references to a **relevant Dealer** or the **relevant Dealer(s)** mean, in relation to any Series of Certificates, the Dealer or Dealers with whom the Trustee has agreed the issue of the Certificates of such Series and **Dealer** means any one of them;

Deferred Sale Price has the meaning given to it in the Master Murabaha Agreement;

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

Euroclear means Euroclear Bank SA/NV;

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

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

Exercise Notice has the meaning given to it in the Purchase Undertaking;

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

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

FSMA means the Financial Services and Markets Act 2000;

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

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

Initial Authorised Signatory means (in the case of the Trustee) any director of the Trustee and (in the case of Dar Al-Arkan) any person who is authorised by the board of directors of Dar Al-Arkan;

Kingdom means the Kingdom of Saudi Arabia;

LCIA means the London Court of International Arbitration;

Lease Assets has the meaning given to it in the Master Lease Agreement;

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

Loss Shortfall Amount has the meaning given to it in the Service Agency Agreement;

Master Lease Agreement means the master lease agreement dated 7 June 2022 between the Trustee, Dar Al-Arkan and the Delegate;

Master Murabaha Agreement means the master murabaha agreement dated 7 June 2022 between the Trustee, Dar Al-Arkan and the Delegate;

Murabaha Instalment Profit Amount has the meaning given to it in the Master Murabaha Agreement;

Murabaha Profit Amount has the meaning given to it in the Master Murabaha Agreement;

Official List means the official list of Euronext Dublin;

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

- (a) those Certificates which have been redeemed and cancelled in full pursuant to these presents;
- (b) those Certificates in respect of which the final date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all profit payable thereon) have been duly paid to the Delegate or to the Principal Paying Agent, as applicable, in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Certificateholders in accordance with Condition 18) and remain available for payment against presentation of the relevant Certificates;
- (c) those Certificates which have been purchased and cancelled in accordance with Condition 14 and notice of the cancellation of which has been given to the Delegate;
- (d) those Certificates which have become void or in respect of which claims have become prescribed under Condition 13;
- (e) those mutilated or defaced Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 17;
- (f) (for the purpose only of ascertaining the aggregate outstanding face amount of the Certificates and without prejudice to the status for any other purpose of the Certificates) those Certificates which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 17; and
- (g) the relevant Global Certificate to the extent that it shall have been exchanged for definitive Certificates pursuant to its provisions, the provisions of these presents and the Agency Agreement,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Certificateholders, an Extraordinary Resolution in writing or an Extraordinary Resolution by way of electronic consents given through the relevant Clearing System(s) as provided for in paragraph 1 of Schedule 4 and any direction or request by the Certificateholders;
- (ii) the determination of how many and which Certificates are for the time being outstanding for the purposes of Clause 16 of, and Schedule 4 to, this Master Trust Deed and Conditions 14, 15 and 18;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee or the Delegate is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders; and

- (iv) the determination by the Delegate whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Certificateholders,

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

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

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

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

Proceedings has the meaning given to it Clause 27.4;

Programme Agreement means the amended and restated agreement dated 7 June 2022 between the Trustee, Dar Al-Arkan and the Dealers named therein (or deemed named therein) as Dealers concerning the purchase of Certificates to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

Purchase Undertaking means the purchase undertaking dated 7 June 2022 executed by Dar Al-Arkan in favour of the Trustee and the Delegate;

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

Registered Office Agreement means the registered office agreement entered into between the Trustee and MaplesFS Limited pursuant to which certain registered office services are provided to the Trustee;

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

Rental has the meaning given to it in the Master Lease Agreement;

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

Reserved Matter means any proposal:

- (a) to change any date fixed for payment of a Periodic Distribution Amount or Dissolution Amount in respect of the Certificates, to reduce or cancel the Periodic Distribution Amount or Dissolution Amount payable on any date in respect of the Certificates or, except where

such alteration is in the opinion of the Delegate bound to result in an increase in the amount of such payment, to alter the method of calculating the amount of any payment in respect of the Certificates on redemption or maturity;

- (b) to effect the exchange, redemption, conversion or substitution of the Certificates for, or exchange the Certificates into shares, certificates or other securities of the Trustee or any other person or body corporate formed or to be formed (other than as permitted under the Conditions);
- (c) to change the currency in which amounts due in respect of the Certificates are payable;
- (d) to change the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution;
- (e) to permit early redemption of the Certificates other than as permitted in the Conditions;
- (f) to change the *pari passu* ranking provisions of Condition 4.2;
- (g) to amend any of the Trustee's covenants in these presents, Dar Al-Arkan's covenants in these presents or any of Dar Al-Arkan's obligations to make a payment under any Transaction Document to which it is a party;
- (h) to change the definition of "outstanding" or modify the provisions contained in these presents, the Conditions or the Global Certificate concerning the quorum required at any meeting of the Certificateholders or the majority required to pass an Extraordinary Resolution;
- (i) to change the governing law of these presents, the Conditions and the Global Certificate, the dispute resolution proceedings to which the Trustee or Dar Al-Arkan has submitted in these presents, the Conditions and the Global Certificates, or the Trustee's and Dar Al-Arkan's obligation in these presents, the Conditions and the Global Certificate to appoint and maintain an agent for service of process; or
- (j) to amend this definition of Reserved Matter;

Sale and Substitution Undertaking means the sale and substitution undertaking dated 7 June 2022 executed by the Trustee in favour of Dar Al-Arkan;

Service Agency Agreement means the service agency agreement dated 7 June 2022 between the Trustee and the Service Agent;

Service Agent means Dar Al-Arkan in its capacity as service agent under the Service Agency Agreement;

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

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

Successor means, in relation to the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent, any successor to any one or more of them in relation to the Certificates which shall become such pursuant to the provisions of the Agency Agreement

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

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

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

Tangibility Event Put Right Lease Assets has the meaning given to it in the Purchase Undertaking;

Taxes means any present or future taxes, levies, duties, fees, assessments or other governmental charges of whatever nature;

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

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

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

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

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

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

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

- (a) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
- (b) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases includes its successors and assigns;
- (c) a **Clause**, a **paragraph** or a **Schedule** is a reference to a clause or a paragraph of, or a schedule to, this Master Trust Deed;

- (d) a **law** or a **provision of a law** is a reference to that law or provision as extended, amended or re-enacted;
- (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;
- (f) all references in these presents to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other Clearing System as is approved by the Delegate; and
- (g) a time of day is a reference to London time.

1.3 The headings in this Master Trust Deed do not affect its interpretation.

1.4 In this Master Trust Deed words denoting the singular shall include the plural and *vice versa*.

1.5 All references in these presents involving compliance by the Delegate with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the Certificateholders as a class and in the event of any conflict between such interests and the interests of any other person, the former shall prevail as being paramount.

1.6 All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.

1.7 All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

1.8 Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006 of the United Kingdom.

1.9 All references in these presents to any moneys payable by the Trustee under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 9.

1.10 All references to Certificates which are to have a "listing" or to be "listed" (a) on Euronext Dublin 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.

1.11 For the purposes of this Master Trust Deed, the Certificates of each Series shall, unless for any purpose the Delegate in its absolute discretion shall otherwise determine, form a separate Series of Certificates and the following provisions of this Master Trust Deed (except where the context does not permit) and the provisions of Schedule 4 shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and, in this Master Trust Deed (except as aforesaid)

and those Schedules, the expressions **Certificates** and **Certificateholders** and related expressions shall (where appropriate) be construed accordingly.

- 1.12 All references in these presents to the **relevant currency** shall be construed as references to the currency in which payments in respect of the Certificates of the relevant Series are to be made as indicated in the applicable Final Terms.

2. DECLARATION OF TRUST

The Trustee (acting in its capacity as trustee for the Certificateholders) hereby declares that:

- (a) it will, with effect from the execution of the Supplemental Trust Deed, hold the Trust Assets on trust absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with these presents;
- (b) it will, following its execution of the Supplemental Trust Deed and the applicable Final Terms, enter into the other Transaction Documents relating to a particular Series to which it is a party, issue the Certificates and do all other acts necessary to give effect to such issuance;
- (c) it will comply with and perform its obligations, or cause such obligations to be complied with and performed on its behalf, in accordance with the terms of these presents and the other Transaction Documents to which it is a party; and
- (d) it shall act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of these presents.

3. FORM AND ISSUE OF CERTIFICATES

- 3.1 The Certificates will be issued in Series in an aggregate face amount from time to time outstanding not exceeding the Programme Limit (as defined in the Programme Agreement) from time to time and for the purpose of determining such aggregate face amount clause 12 of the Programme Agreement shall apply.
- 3.2 The Certificates represent undivided ownership interests in the Trust Assets and rank *pari passu*, without any preference or priority, with all other Certificates.
- 3.3 The Certificates shall, on issue, be represented by a Global Certificate which the Trustee shall issue to a bank depositary common to both Euroclear and Clearstream, Luxembourg on the terms that such depositary shall hold the same for the relevant Accountholders.
- 3.4 Each Global Certificate shall be printed or typed in the form or substantially in the form set out in Part 1 of Schedule 1. Each Global Certificate shall be signed manually or in facsimile by a person duly authorised by the Trustee on behalf of the Trustee and shall be authenticated by or on behalf of the Registrar. Each Global Certificate so signed and authenticated shall be valid evidence of a binding and valid obligation of the Trustee. Upon the execution of a Supplemental Trust Deed and the issue of the relevant Global Certificate, the Certificates shall become constituted by these presents without further formality.
- 3.5 By not later than 3.00 p.m. (London time) on the third London Business Day preceding each proposed Issue Date, the Trustee shall deliver or cause to be delivered to the Delegate a copy of the applicable Final Terms and drafts of all legal opinions to be given in relation to the relevant issue and shall notify the Delegate in writing without delay of the relevant Issue Date and the face amount of the Certificates to be issued.

- 3.6 The Trustee shall only issue definitive Certificates in exchange for a Global Certificate in exceptional circumstances and in accordance with the provisions thereof.
- 3.7 Any definitive Certificates, if issued, shall be issued in the form or substantially in the form set out in Part 2 of Schedule 1. A single definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates and each definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant definitive Certificate and in the Register. Title to the definitive Certificates shall pass upon the registration of transfers in respect thereof in accordance with the provisions of these presents.
- 3.8 Any definitive Certificates, if issued, shall be signed manually or in facsimile by a person duly authorised by the Trustee on behalf of the Trustee and shall be authenticated by or on behalf of the Registrar. Each definitive Certificate so signed shall be valid evidence of a binding and valid obligation of the Trustee.
- 3.9 For the purposes of Clauses 3.4 and 3.8, the Trustee may use the facsimile signature of any person who at the date such signature is affixed is a person duly authorised by the Trustee, notwithstanding that at the time of issue of the relevant Global Certificate or the relevant definitive Certificate, as the case may be, that person may have ceased for any reason to be so authorised.
- 3.10 Before the first issue of Certificates occurring after each anniversary of this Master Trust Deed and on such other occasions as the Delegate so requests (on the basis that the Delegate considers it necessary in view of a change (or proposed change) in the law of the Cayman Islands, the Kingdom or in Cayman Islands, Saudi Arabian or English law affecting the Trustee or Dar Al-Arkan, these presents or the other Transaction Documents or the Delegate has other grounds), the Trustee or Dar Al-Arkan will procure that further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Delegate may require from the legal advisers specified in the Programme Agreement or such other legal advisers as the Delegate may require is/are delivered to the Delegate. Whenever such a request is made with respect to any Certificates to be issued, the receipt of such opinion in a form satisfactory to the Delegate shall be a further condition precedent to the issue of those Certificates.
- 3.11 Title to the Certificates shall pass upon registration of transfer in respect thereof in accordance with the provisions of this Master Trust Deed. Interests in the Global Certificates shall be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg.
- 3.12 Subject as otherwise provided in a Global Certificate, the Trustee, the Delegate and any Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat those persons in whose names any outstanding Certificates, or a particular face amount of the Certificates, are for the time being registered (as set out in the relevant Register) as the holder of any such Certificate, or particular face amount of Certificates, for all purposes (whether or not such Certificate or face amount of Certificates shall be overdue, and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Trustee, Dar Al-Arkan, the Delegate and any Paying Agent shall not be affected by any notice to the contrary.
- 3.13 All payments made to such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for moneys payable in respect of such Certificate or face amount of Certificates.

4. APPOINTMENT OF AGENTS

- 4.1 The Trustee has initially appointed the persons named as Agents in the Agency Agreement each acting through its specified office set out therein. The Trustee reserves the right, at any time and in accordance with the terms of the Agency Agreement, to vary or terminate the appointment of any Agent and to appoint replacement or additional Agents provided that it will at all times maintain any Agent required by the Conditions to be maintained. Notice of any termination or appointment of Agents and of any changes in their respective specified offices will be given to Certificateholders promptly by the Trustee in accordance with Condition 18.
- 4.2 At any time after a Dissolution Event or a Potential Dissolution Event shall have occurred or the Certificates shall otherwise have become due and payable or due for payment or the Delegate shall have received any money which it proposes to pay under Clause 12 to the Certificateholders, the Delegate may:
- (a) by notice in writing to the Trustee and each Agent (with a copy to Dar Al-Arkan) require each Agent pursuant to the Agency Agreement, so far as permitted by applicable law:
 - (i) to act thereafter as agent of the Delegate in relation to payments to be made under these presents and the Certificates *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Delegate's liability under any provisions thereof for the indemnification, remuneration and payment of any expenses of any Agent shall be limited to the amounts for the time being held on the trusts of these presents relating to the Certificates and available for such purpose) and thereafter:
 - (A) to hold all Certificates and all sums, documents and records held by them in respect of Certificates on behalf of the Delegate; or
 - (B) to deliver up all Certificates and all sums, documents and records held by them in respect of Certificates to the Delegate or as the Delegate shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and/or
 - (b) by notice in writing to each of the Trustee, 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 the proviso contained in Clause 8.1(i) shall cease to have effect.

5. DELEGATION OF AUTHORITY TO THE DELEGATE

- 5.1 In accordance with the power reserved to it under the Trustee Acts and Clause 13.1(j) with effect from the date of this Master Trust Deed, the Trustee, in relation to each Trust created by these presents, by way of security for the performance of all covenants, obligations and duties of the Trustee to the Certificateholders under these presents hereby irrevocably and unconditionally appoints the Delegate to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to exercise all the present and future powers, authorities and discretions (including but not limited to the authority to request instructions from any Certificateholders and the power to sub-delegate and to make any determinations to be made under these presents) vested in the Trustee by these presents that the Delegate may consider to be necessary or desirable in order to perform the present and future powers, authorities and discretions vested in the Trustee by the relevant provisions of these presents and any of the other Transaction Documents (provided that no obligations, duties, liabilities or covenants of the Trustee (whether acting in its capacities as issuer or

as trustee for the Certificateholders) pursuant to this Master Trust Deed or any other Transaction Document shall be imposed on the Delegate by virtue of this delegation) and make such distributions from the Trust Assets as the Trustee is bound to make in accordance with these presents (the **relevant powers**). For this purpose, the **relevant provisions** are Clauses 4.2, 6, 10, 11, 12, 13, 14, 15, 16, 17, 20, 21 and Schedule 4 and, in accordance with such delegation, relevant references in the relevant provisions to the Trustee have been amended to refer to the Delegate. The delegation made hereunder shall become effective from the date of this Master Trust Deed provided that in no circumstances will such delegation result in the Delegate holding on trust or managing the Trust Assets and provided further that such delegation and the relevant powers shall not include any duty, power, authority or discretion to dissolve any of the trusts constituted by this Master Trust Deed as supplemented by the relevant Supplemental Trust Deed following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of its powers under this Clause. This delegation is made by the Trustee to the Delegate for the benefit of the Delegate and the Certificateholders, subject to the terms of these presents.

- 5.2 The Delegate accepts its appointment pursuant to Clause 5.1 above as delegate of the Trustee and agrees to comply with the terms of this Master Trust Deed, the Supplemental Trust Deed and the other Transaction Documents.
- 5.3 In relation to the exercise by the Delegate of any relevant powers, the Trustee hereby grants to the Delegate rights and powers on the same terms as set out: (i) in the provisions in Clause 13; or (ii) in any provision in favour of the Trustee contained in the relevant Transaction Documents as if, as between the Trustee and the Delegate, any reference in such Clauses or provisions to the Trustee were to the Delegate.
- 5.4 The appointment of a delegate by the Trustee pursuant to Clause 5.1 above is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as trustee.

6. DUTIES OF THE TRUSTEE AND THE DELEGATE

- 6.1 The Trustee and the Delegate shall be subject to such duties and only such duties as are specifically set forth in these presents and in the Transaction Documents to which it is a party, provided that, in the case of the Delegate, it is only subject to such duties with which it expressly agrees to comply as Delegate and no duties of the Trustee in its capacities as issuer of the Certificates shall be imposed on the Delegate by virtue of the delegation pursuant to Clause 5.1, and no implied duties, covenants or obligations shall be read into this Master Trust Deed or in each Supplemental Trust Deed against the Trustee or the Delegate.
- 6.2 The Trustee undertakes to (i) exercise for the benefit of the Certificateholders all of its rights under the Transaction Documents to which it is a party and (ii) cause all income from the Trust Assets to be distributed, and all payments in respect of the Certificates to be made, in accordance with these presents and the Agency Agreement.
- 6.3 The Trustee will forthwith give notice in writing to the Delegate upon being notified in writing of the occurrence of a Dissolution Event or a Potential Dissolution Event.
- 6.4 The Trustee shall hold available for inspection by Certificateholders at its specified office (or by e-mail in accordance with the Conditions) during normal business hours on any day (excluding Saturdays, Sundays and public holidays) copies of all documents specified in the Base Prospectus to be so available for inspection.

7. REPRESENTATIONS AND WARRANTIES OF THE TRUSTEE

The Trustee hereby represents and warrants to the Delegate (on behalf of the Certificateholders) that:

- (a) it has been duly incorporated as an exempted company with limited liability under the Companies Act (As Revised) of the Cayman Islands and (i) is validly existing in the Cayman Islands and is able lawfully, and has full power and authority, to execute and perform its obligations under the Certificates and the other Transaction Documents to which it is a party, (ii) has full power and authority to own its property and conduct its business, (iii) is able to pay its debts as they fall due, (iv) is not, and will not be, following the implementation of the transactions contemplated by the Transaction Documents, insolvent, (v) is not involved in any litigation, arbitration or administrative proceedings of or before any court, arbitral body, governmental authority or agency and is not aware of any such proceedings threatened against it or any of its properties and assets which would be material in the context of its obligations under the Transaction Documents, (vi) is not involved in any bankruptcy or insolvency proceedings and (vii) is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
- (b) it has not engaged in any business or activity since its incorporation, other than those contemplated by those documents incidental to its registration, the authorisation of the Certificates and the matters contemplated in the Transaction Documents to which it is a party, and has neither paid any dividends nor made any distributions since its incorporation and has no subsidiaries or employees;
- (c) it has the requisite power to enter into and perform each Transaction Document to which it is a party and each such Transaction Document has been duly authorised and executed by it and, subject to the reservations contained in any legal opinions provided in connection with the entry into the Transaction Documents to which the Trustee is a party, constitutes its valid, binding and enforceable obligation;
- (d) compliance with the terms of each Transaction Document to which it is a party does not and will not conflict with or constitute a default under any provision of:
 - (i) any agreement or instrument to which it is a party;
 - (ii) its constitutional documents; or
 - (iii) any lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which it is bound;
- (e) no consent, approval or authorisation of any governmental agency or other person is required by it for the entry into and the performance of its obligations under each Transaction Document to which it is a party (other than those which it has already obtained as of the date hereof); and
- (f) it is not required under the laws of the Cayman Islands to make any deduction for or on account of tax from any payment made by it under these presents.

8. UNDERTAKINGS OF THE TRUSTEE AND DAR AL-ARKAN

- 8.1 The Trustee and, in the case of paragraphs (a), (b), (c), (d), (e), (f), (j), (l), (m), (n), (o), (u), (r) and (s) only, Dar Al-Arkan each hereby undertakes that:

- (a) it shall comply with and perform and observe all the provisions of these presents and the other Transaction Documents to which it is a party which are expressed to be binding on it and agrees that the Delegate shall be entitled (on behalf of itself (where applicable) and the Certificateholders) to enforce (i) all of the obligations of the Trustee under these presents and (ii) the rights of the Trustee and/or (where applicable) the Delegate against Dar Al-Arkan under the Transaction Documents to which it is a party as if the same were set out in these presents;
- (b) to the extent that it prepares accounts, it shall keep and (in the case of Dar Al-Arkan) will procure that its Subsidiaries shall keep proper books of account and, so far as permitted by applicable law, allow the Delegate and any person appointed by the Delegate to whom the Trustee or Dar Al-Arkan (as the case may be) shall have no reasonable objection, free access to such books of account at all reasonable times during normal business hours;
- (c) it shall, to the extent the same are prepared by it, send to the Delegate (in addition to any copies to which it may be entitled as a holder of any securities of the Trustee and/or Dar Al-Arkan) two copies of every balance sheet, profit and loss account, report, circular and notice of general meeting and every other document issued or sent to its shareholders together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Certificateholders) as soon as practicable after the issue or publication thereof;
- (d) the Trustee and Dar Al-Arkan shall give to the Delegate (i) on each anniversary of this Master Trust Deed and (ii) within 14 days after demand by the Delegate therefor a certificate (in the form set out in Schedule 1) signed by two Authorised Signatories of the Trustee or Dar Al-Arkan, as the case may be, to the effect that having made all reasonable enquiries (and, in the case of Dar Al-Arkan, having conducted a review of the activities of Dar Al-Arkan and its Restricted Subsidiaries) to the best of the knowledge and belief of the Authorised Signatories as at a date not more than five days before delivering such certificate (the **relevant certification date**) there did not exist and had not existed since the relevant certification date of the previous certificate (or, in the case of the first such certificate, the date hereof) any Dissolution Event, Potential Dissolution Event or other breach by it of a Transaction Document nor any Tax Event, Change of Control, Tangibility Event or Asset Disposition (or if such exists or existed specifying the same) and that during the period from and including the relevant certification date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the certification date of such certificate each of the Trustee and Dar Al-Arkan has complied with all its obligations contained in these presents and the Transaction Documents or (if such is not the case) specifying the respects in which it has not complied. The Delegate shall be entitled to rely conclusively upon such certificates and shall not be liable to any person by reason thereof;
- (e) so far as permitted by applicable law, it shall at all times execute all such further documents, provide such information and do such further acts and things as may be necessary at any time or times in the opinion of the Delegate for the purpose of discharging its functions under, or giving effect to, these presents;
- (f) in respect of any Series admitted to listing, trading and/or quotation on any Stock Exchange, it shall use all reasonable endeavours to maintain the listing and/or quotation of the Certificates on the relevant Stock Exchange (including, in each case, compliance with the continuing obligations applicable to the Trustee in its capacity as issuer of the relevant Certificates by virtue thereof) or, if it is unable to maintain such listing and/or quotation having used reasonable endeavours and the Delegate is of the opinion that to do so would not be materially prejudicial to the interests of the Certificateholders, use reasonable endeavours to obtain and maintain a quotation or listing of the Certificates on such other

stock exchange or exchanges or securities market or markets as the Trustee and Dar Al-Arkan may (with the prior written approval of the Delegate) decide and shall also upon obtaining a quotation or listing of the Certificates on such other stock exchange or exchanges or securities market or markets (i) use reasonable endeavours to procure that there will at all times be furnished to each such exchange or to any other such stock exchange or securities market such information as is required to be furnished to it in accordance with its rules and requirements and (ii) enter into a trust deed supplemental to this Master Trust Deed to effect such consequential amendments to these presents as the Delegate may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;

- (g) it shall (i) at all times maintain a Principal Paying Agent, Registrar, Calculation Agent (if required) and Transfer Agent under the Conditions and (ii) use all reasonable endeavours to procure that the Agents comply with and perform their respective obligations under the Agency Agreement;
- (h) it shall comply with the provisions of Condition 5 as if they were set out herein and will not take any action other than an action which is specifically contemplated by one or more Transaction Documents or the Conditions (an **Authorised Action**) or which is necessary to give effect to an Authorised Action;
- (i) it shall, on any Dissolution Date and on each Periodic Distribution Date or any other date on which a Periodic Distribution Amount may become due and payable under the Conditions, unconditionally pay or procure to be paid to or to the order of the Delegate in the Specified Currency in immediately available funds, the relevant Dissolution Amount or, as the case may be, Periodic Distribution Amount payable on that date provided that, subject to Clause 4.2, every payment of the due and unpaid Dissolution Amount or Periodic Distribution Amount in respect of the Certificates made to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the related covenant by the Trustee in this Clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Certificateholders;
- (j) in order to enable the Delegate to ascertain the amount of Certificates for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in Clause 1, it shall forthwith give notice to the Delegate upon the purchase by the Trustee, Dar Al-Arkan or any of its Subsidiaries of any Certificates, and as soon as practicable after being requested by the Delegate deliver to the Delegate a certificate in writing signed by an Authorised Signatory of Dar Al-Arkan setting out the total number and aggregate outstanding face amount of Certificates of each Series issued which:
 - (i) are at the date of such certificate held by, for the benefit of, or on behalf of, the Trustee, Dar Al-Arkan and/or any of its Subsidiaries, in each case as beneficial owner; and
 - (ii) up to and including the date of such certificate, have been purchased by the Trustee, Dar Al-Arkan or any of its Subsidiaries and cancelled,

and use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg issue(s) any certificate or other document requested by the Delegate under Clause 13.1(mm) as soon as possible after receipt of such request;

- (k) it shall cause the Register to be kept outside the United Kingdom by the Registrar and will procure that, as soon as practicable after the Issue Date, the Register is duly made up in respect of the subscribers of the Certificates and that in the event any definitive Certificates

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

- (l) it shall forthwith give notice in writing to the Delegate and, in the case of a notice by Dar Al-Arkan, to the Trustee, upon the occurrence of a Dissolution Event and the steps, if any, being taken to remedy it), a Potential Dissolution Event, a Tax Event, a Change of Control, Tangibility Event or an Asset Disposition of which (in the case of the Trustee) it has actual knowledge or express notice and will ensure that notice is given to Certificateholders as soon as possible in accordance with Condition 18, including (in the case of a Dissolution Event only) a request to Certificateholders to indicate to the Delegate if they wish the Trust to be dissolved;
- (m) it shall give or procure to be given to the Delegate such opinions, certificates, information and evidence as it shall reasonably require and in such form as it shall reasonably require (including without limitation the procurement by the Trustee (or, as the case may be, Dar Al-Arkan) of all such certificates called for by the Delegate pursuant to Clause 13.1(c)) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;
- (n) it shall send to the Delegate, not less than three Business Days prior to the date on which any such notice is to be given, the form of every notice to be given by it to the Certificateholders in accordance with Condition 18 and obtain the prior written approval of the Delegate (such approval not to be unreasonably withheld or delayed) to, and promptly give to the Delegate two copies of, the final form of every notice to be given by it to the Certificateholders in accordance with Condition 18 (such approval, unless so expressed, shall not constitute approval for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA);
- (o) if payments in respect of the Certificates by the Trustee shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the Cayman Islands or the Kingdom or in each case any such political sub-division or any such authority therein or thereof, it shall, immediately upon becoming aware thereof, notify the Delegate of such event and (unless the Delegate otherwise agrees) enter as soon as reasonably practicable into a trust deed supplemental to this Master Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Delegate in terms corresponding to the terms of Condition 12 with the substitution for (or, as the case may be, the addition to) the references therein to the Cayman Islands or the Kingdom or in each case any political sub-division or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid, such supplemental trust deed also (where applicable in the opinion of the Delegate) to modify Condition 11.2 so that such Condition shall make reference to the other or additional territory, any political sub-division and any authority therein or thereof having power to tax;
- (p) it shall give notice to the Certificateholders in accordance with Condition 18 of any appointment, resignation or removal of any Principal Paying Agent, Calculation Agent, Registrar, Transfer Agent, or other Paying Agent (other than the appointment of the initial Principal Paying Agent, Calculation Agent, Registrar, Transfer Agents, and other Paying Agents) after having obtained the prior written approval of the Delegate thereto or any change of any Paying Agent's, Registrar's or Transfer Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; provided always that so long as any of the Certificates remains outstanding in

the case of the termination of the appointment of the Calculation Agent or the Registrar or so long as any of the Certificates remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent no such termination shall take effect until a new Principal Paying Agent, Registrar or Calculation Agent (as the case may be) has been appointed on terms previously approved in writing by the Delegate;

- (q) it shall procure the Principal Paying Agent to notify the Delegate forthwith in the event that the Principal Paying Agent does not, on or before the due date for any payment in respect of the Certificates or any of them, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Certificates as the case may be;
- (r) it shall procure that each of the Paying Agents makes available for inspection by Certificateholders at its specified office copies of these presents, the Agency Agreement, the other Transaction Documents and the then latest audited balance sheets and profit and loss accounts (consolidated if applicable) of Dar Al-Arkan;
- (s) it shall give to the Delegate (i) on the date hereof and (ii) at the same time as sending to it the certificates referred to in paragraph (d) above, a certificate (in the form set out in Schedule 6, as applicable, and with content satisfactory to the Delegate) by two Authorised Signatories of Dar Al-Arkan listing those Subsidiaries of Dar Al-Arkan which (in the case of (i) as at the date hereof and (in the case of (ii)) as at the relevant certification date (as defined in paragraph (d) above) of the relevant certificate given under paragraph (d) above, are Restricted Subsidiaries;
- (t) in the event of the unconditional payment to the Principal Paying Agent or the Delegate of any sum due in respect of the Certificates or any of them being made after the due date for payment thereof, it shall forthwith give or procure to be given notice to the relevant Certificateholders in accordance with Condition 18 that such payment has been made; and
- (u) it shall promptly provide the Delegate with copies of all supplements and/or amendments and/or restatements of the Programme Agreement.

8.2 The Delegate shall hold the benefit of the covenants in Clause 8.1 upon trust for itself and the Certificateholders according to its and their respective interests.

9. UNDERTAKINGS OF DAR AL-ARKAN

9.1 Dar Al-Arkan covenants and undertakes to the Trustee and the Delegate that for as long as any Certificate is outstanding:

- (a) it shall take out and maintain, or cause to be taken out and maintained, Islamic Takaful insurance in respect of its assets and activities in such amounts, covering such risks, and on such terms as are customary in the Kingdom by a prudent person engaged in business of the same or a similar nature to Dar Al-Arkan;
- (b) it shall comply with all laws to which Dar Al-Arkan (acting in any capacity) may be subject, save to the extent that any failure to so comply would not prevent the performance in full by Dar Al-Arkan of its obligations under the Transaction Documents to which it is a party;
- (c) in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 12, it shall unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount

receivable by the Delegate (after any such withholding or deduction) equals any and all additional amounts required to be paid by it in respect of the Certificates pursuant to Condition 12. For the avoidance of doubt, any payment by Dar Al-Arkan pursuant to this Clause 9.1(c) shall discharge *pro tanto* the Trustee's obligation to pay additional amounts pursuant to Condition 12. For the purpose of this Clause 9.1(c), **Taxes** means any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction;

- (d) it shall provide the Trustee and as the case may be, the Delegate, with copies of its audited accounts prepared in accordance with the International Financial Reporting Standards in English within 120 days of the end of each financial year;
- (e) prior to making any modification or amendment or supplement to these presents, it shall procure, at the request of the Delegate, the delivery of (a) legal opinions(s) as to English, Cayman Islands, Saudi Arabian and/or any other relevant law, addressed to the Delegate, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Delegate from legal advisers acceptable to the Delegate;
- (f) upon the execution hereof and thereafter forthwith upon any change of the same, it shall deliver to the Delegate (with a copy to the Principal Paying Agent) a list (or lists) of its and the Trustee's Authorised Signatories, together with the specimen signatures of the same;
- (g) it shall, to the extent applicable:
 - (i) promptly file all tax returns required to be filed by it in any jurisdictions; and
 - (ii) promptly pay all Taxes or, if any Tax is being contested in good faith and by appropriate means, maintain adequate provision for payment of that Tax. For the purpose of this Clause 9.1(g)(ii), **Tax** or **Taxes** means any present or future taxes, zakat, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld, or assessed by or on behalf of the Kingdom or any political subdivision thereof or any authority therein or thereof having the power to tax;
- (h) it shall give to the Delegate, as soon as reasonably practicable after (i) the acquisition or disposal of any company which thereby becomes or ceases to be a Restricted Subsidiary or (ii) any designation in accordance with the Conditions that a Restricted Subsidiary is an Unrestricted Subsidiary (and *vice versa*), a certificate by two Authorised Signatories of Dar Al-Arkan (with a form and content satisfactory to the Delegate) to such effect; and
- (i) it shall promptly provide the Trustee with copies of any documents relating to Dar Al-Arkan and each Series which the Trustee is required to make available for inspection by Certificateholders in accordance with Clause 6.4.

9.2 Dar Al-Arkan further covenants and undertakes to the Trustee and the Delegate that for as long as any Certificate is outstanding:

- (a) it shall comply with all provisions of the Conditions which are expressed to be applicable to it;
- (b) it shall comply with the terms of the Transaction Documents to which it is a party and agrees that the Delegate shall be entitled to enforce the obligations of Dar Al-Arkan under the Transaction Documents as if the same were set out and contained in these presents; and

- (c) it shall maintain actual or constructive possession, custody or control of all of the Lease Assets.

9.3 Dar Al-Arkan acknowledges that the Dar Al-Arkan Events applicable to it are set out in full in the Conditions, that it is fully aware of and understands the terms thereof and that the occurrence of any such event shall constitute a Dissolution Event for the purposes of the Conditions.

9.4 In relation to any Series, Dar Al-Arkan covenants and undertakes to the Trustee that:

- (i) if, at the time of delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking, Dar Al-Arkan Real Estate Development Company remains in actual or constructive possession, custody or control of all or any part of the Lease Assets, the Certificateholder Put Right Lease Assets, the Change of Control Put Right Lease Assets or the Tangibility Event Put Right Lease Assets, as the case may be; and
- (ii) if, following delivery of the Exercise Notice in accordance with the provision of the Purchase Undertaking, the relevant Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

Dar Al-Arkan shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding or the Certificateholder Put Right Certificates, the Change of Control Put Right Certificates or the Tangibility Event Put Right Certificates, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, the Certificateholder Put Right Exercise Price, the Change of Control Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be.

9.5 In relation to any Series, Dar Al-Arkan further covenants and undertakes to the Trustee that if the outstanding Deferred Sale Price is not paid on the relevant Dissolution Date in accordance with the provisions of the Master Murabaha Agreement for any reason whatsoever, Dar Al-Arkan shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption of the outstanding Certificates of such Series and, accordingly, the amount payable under any such indemnity claim will equal the outstanding Deferred Sale Price.

9.6 The Delegate shall hold the benefit of the covenants in Clauses 9.1, 9.2, 9.4 and 9.5 upon trust for itself and the Certificateholders according to its and their respective interests.

10. AMENDMENTS, WAIVER, AUTHORISATION AND DETERMINATION

10.1 Notwithstanding Clause 8.1(h) and Condition 5, the Delegate may agree, without any consent or sanction of Certificateholders, to any modification of, any of these presents, any Supplemental Trust Deed or any other Transaction Document if, in the opinion of the Delegate:

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

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

If any modification is to be made which is not a modification as referred to in (a) and (b) above (as determined by Dar Al-Arkan), Dar Al-Arkan shall obtain the written consent of the Shari'a Adviser prior to making, or agreeing to make, any modification to these presents, any Supplemental Trust Deed or any other Transaction Document.

- 10.2 The Delegate may, without the consent or sanction of the Certificateholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time if, in the opinion of the Delegate, such consent, waiver, authorisation or determination is not materially prejudicial to the interests of the outstanding Certificateholders: (i) give its consent under these presents or any other Transaction Document and agree to waive or to authorise any breach or proposed breach of any provision of these presents or any other Transaction Document; or (ii) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such provided that the Delegate will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 15. No such direction or request will affect a previous consent, waiver, authorisation or determination. Any such consent, waiver, authorisation or determination shall be binding on the Certificateholders and, unless the Delegate otherwise decides, shall be notified to the Certificateholders by the Trustee in accordance with Condition 18 as soon as practicable thereafter.

11. INVESTMENT

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

12. APPLICATION OF MONEYS

- 12.1 Subject to the terms of the Transaction Documents, each of the Trustee and, in the circumstances specified in Clauses 4.2 and 5, the Delegate hereby undertakes that to the extent that it receives any amounts payable under any Transaction Document in respect of Periodic Distribution Amounts or Dissolution Amounts, it shall, subject to payment of prior ranking claims in accordance with the order of priority set out in Condition 4.2, pay such amounts into the relevant Transaction Account for payment to the relevant Certificateholders on the relevant Periodic Distribution Date or Dissolution Date, as the case may be or any earlier date specified for the dissolution of the Trust for the relevant Series in accordance with Condition 4.2, as the case may be.
- 12.2 The Trustee hereby undertakes that it will cause the Principal Paying Agent to apply the moneys standing to the credit of the relevant Transaction Account from time to time in the manner set out in Condition 4.2. Without prejudice to this Clause 12, if the Trustee or the Delegate holds any moneys which represent any amounts owed in respect of Certificates in respect of which claims have been prescribed under Condition 13, such moneys shall be contributed to the Trust Assets and the Trustee will hold such moneys on the terms of the Trust.
- 12.3 Subject to Clauses 12.1 and 12.2 above, the Delegate shall not: (i) be bound to use its own funds to pay, and shall not have any Liability to Certificateholders in respect of any payment which should have been made by the Trustee (or any Agent on its behalf) but is not so made; or (ii) be obliged to

account to any Certificateholder for any amount on any sum or assets which should have been paid or delivered by the Trustee.

13. PROVISIONS APPLICABLE TO THE TRUSTEE AND THE DELEGATE

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

- (a) each of the Delegate and the Trustee may in relation to these presents act on the opinion or advice of or any information (whether or not addressed to the Delegate or the Trustee) obtained from any lawyer, valuer, banker, broker, accountant, surveyor, auctioneer, tax adviser or other expert appointed by Dar Al-Arkan, the Trustee, the Delegate or an Agent or otherwise and shall not be responsible for any Liability occasioned by so acting or relying notwithstanding that such advice, opinion or information may contain a cap or other limitation (monetary or otherwise) or liability of any party;
- (b) any opinion, advice or information may be sent or obtained by letter, telegram, facsimile device, electronic mail, or cable and neither the Delegate nor the Trustee shall be liable for acting on any opinion, advice or information purporting to be conveyed by any such letter, telegram, facsimile device, electronic mail, or cable although the same may contain some error or may not be authentic;
- (c) the Delegate may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by two Authorised Signatories of the Trustee or Dar Al-Arkan, as the case may be, and the Delegate shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate;
- (d) the Trustee and the Delegate shall each be at liberty to hold these presents and any other documents relating to these presents or the Trust Assets and to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or with any lawyer or firm of lawyers considered by the Trustee or the Delegate, as the case may be, to be of good repute and neither the Trustee nor the Delegate shall be responsible for, or be required to insure against, any Liability incurred in connection with any such holding or deposit and each of them may pay all sums required to be paid on account of or in respect of any such deposit;
- (e) the Delegate shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Dissolution Event, Potential Dissolution Event, Tax Event, Change of Control, Tangibility Event or Asset Disposition has happened or to monitor or supervise the performance of any party to the Transaction Documents or under the Certificates or any other agreement or documents relating to transactions herein or therein constructed and, until it shall have actual knowledge or shall have express notice pursuant to these presents to the contrary, the Delegate shall be entitled to assume that no such event has happened and that the other parties to the Transaction Documents are observing and performing all their respective obligations under the Transaction Documents and no event has happened as a consequence of which any of the Certificates may become redeemable;

- (f) where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another, it shall (unless otherwise provided by these presents, the other Transaction Documents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for determination of such rate of exchange, as may be specified by the Delegate in its absolute discretion but having regard to current rates of exchange, if available, and any rate, method and date so specified shall be binding on the Trustee, the Delegate, Dar Al-Arkan and the Certificateholders;
- (g) the Delegate, as between itself, the Trustee and the Certificateholders, may determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Delegate, shall be conclusive and shall bind the Delegate, the Trustee, Dar Al-Arkan and the Certificateholders. In the event that the Delegate considers, in its sole unfettered discretion, that it cannot determine a matter conclusively, the Delegate may in its sole discretion seek a Certificateholders' Direction to determine such matter which determination shall be conclusive and binding on the Trustee, Dar Al-Arkan, the Delegate and the Certificateholders and the Delegate shall have no liabilities to any person for any delay so resulting. If so directed by a Certificateholders' Direction or if the Delegate in its sole discretion considers it necessary or expedient, the Delegate may (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) seek directions from an English court and, pending such directions (either from Certificateholders or the court, as the case may be), may refrain from taking any action in relation to such matter and shall have no liability to any person for so refraining;
- (h) in connection with the exercise by it of any of its powers, trusts, authorities and discretions under these presents (including, without limitation, any modification), each of the Trustee and the Delegate shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and each of the Trustee and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate, Dar Al-Arkan or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except to the extent already provided for in Condition 12 and/or any undertaking given in addition thereto or in substitution therefor under these presents by the Trustee or Dar Al-Arkan;
- (i) any trustee or delegate of these presents being a lawyer, banker, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by them or any of their partners or by their firm in connection with the trusts of these presents and also his proper charges in addition to disbursements for all other work and business done and all time spent by them or their partners or firm on matters arising in connection with these presents including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;
- (j) each of the Trustee and the Delegate may, whenever it thinks fit, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents, act by responsible officers or a responsible officer for the time being of the Delegate or the Trustee and may also whenever it thinks fit, delegate (but, in the case of the Trustee, only to the Delegate) or sub-delegate (in the case of the Delegate) by power of attorney or otherwise to any person or fluctuating body of persons (whether being a joint

trustee of these presents or not) all or any of its powers, trusts, authorities and discretions under these presents. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee or the Delegate, as the case may be, may in the interests of the Certificateholders think fit. Provided that the Trustee and the Delegate shall have exercised reasonable care in the selection of such delegate or sub-delegate, the Trustee and the Delegate shall not be under any obligation to the Certificateholders to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate;

- (k) each of the Trustee and the Delegate may, in the conduct of the trusts of these presents, instead of acting personally employ and pay any duly qualified agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents (including the receipt and payment of money). Neither the Trustee nor the Delegate shall be responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent provided it had exercised reasonable care in the selection of any such agent;
- (l) neither the Trustee nor the Delegate shall have any responsibility with regard to the Trust Assets other than as expressly set out in these presents and (without prejudice to the generality of the foregoing) neither of them makes any representation or assumes any responsibility for the validity or enforceability of any Trust Assets and neither the Trustee nor the Delegate shall under any circumstances have any Liability to the Certificateholders in respect of any payment or delivery which should have been made by it but is not so made or be obliged to account to the Certificateholders for any amount on any sum or assets which should have been paid or delivered by it;
- (m) neither the Delegate nor the Trustee shall be responsible for the acts or omissions of any Agent;
- (n) neither the Trustee nor the Delegate shall incur any Liability to the Certificateholders if, by reason of any provision of any present or future law or regulation of any other country or of any relevant governmental authority, or by reason of the interpretation or application of any present or future law or regulation or any change therein, or by reason of any other circumstance beyond its control, it shall be prevented or forbidden from doing or performing any act or thing which the terms of these presents or the Agency Agreement provide shall be done or performed; nor shall the Trustee or the Delegate incur any Liability by reason of any non-performance or delay, caused as aforesaid, in performance of any act or thing which the terms of these presents or the Agency Agreement or any other Transaction Document provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any power or discretion provided for in these presents;
- (o) the Delegate shall not be responsible for the receipt or application of the proceeds of the issue of the Certificates by the Trustee, any exchange of a Global Certificate for definitive Certificates, or the delivery of a Global Certificate or definitive Certificates to the person(s) entitled to it or them;
- (p) save as expressly otherwise provided in these presents, the Delegate and the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under these presents (the exercise or non-exercise of which as between the Delegate and the Certificateholders shall be conclusive and binding on the Certificateholders) and shall not be responsible for any Liability which may result from

their exercise or non-exercise and in particular the Delegate and the Trustee shall not be bound to act at the request or direction of the Certificateholders or otherwise under any provision of these presents or to take at such request or direction or otherwise any other action under any provision of these presents, without prejudice to the generality of Clause 16, unless it shall first be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and the Delegate shall not incur any liability for refraining to act in the absence of being so indemnified, secured and/or prefunded;

- (q) neither the Delegate nor the Trustee shall be liable to any person by reason of having acted upon any Extraordinary Resolution in writing (including any consent given by way of electronic consents through the relevant Clearing Systems) or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of Certificateholders of all or any Series in respect whereof minutes have been made and signed or any direction or request of Certificateholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that it was not signed by the requisite number of Certificateholders or (in the case of an Extraordinary Resolution passed by electronic consents received through the relevant Clearing System(s)) it was not approved by the requisite number of Certificateholders or that for any reason the resolution, direction or request was not valid or binding upon such Certificateholders. Without prejudice to the foregoing provisions of this subparagraph (q), if the Delegate or the Trustee is directed by a Certificateholders' Direction, it shall have no duty to enquire or satisfy itself as to the basis of such direction and shall be entitled to rely conclusively upon such direction and shall not be liable to any person for acting upon such Certificateholders' Direction;
- (r) neither the Trustee nor the Delegate shall be obliged to give any instruction, make any determination or certification, exercise any discretion, grant any approval, give any notice or take any other action under or pursuant to these presents or any other Transaction Document (i) (in the case of the Delegate only) without first obtaining a Certificateholders' Direction in any case where the Delegate determines in its sole discretion that it should first obtain a Certificateholders' Direction or any other Transaction Document otherwise requires a Certificateholders' Direction and (ii) if to do so would result in it incurring any Liability for which it has not been or is not or will not be indemnified and/or secured and/or prefunded to its satisfaction;
- (s) neither the Trustee nor the Delegate shall be liable to any person by reason of having accepted as valid or not having rejected any Certificate purporting to be such and subsequently found to be forged or not authentic;
- (t) any consent, approval, authorisation or waiver given by the Delegate for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Delegate thinks fit and, notwithstanding anything to the contrary in these presents, may be given retrospectively. The Delegate may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Certificateholders will not be materially prejudiced thereby. For the avoidance of doubt, the Delegate shall not have any duty to the Certificateholders in relation to such matters other than that which is contained in the preceding sentence;
- (u) the Delegate shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Certificateholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available by Dar Al-Arkan or any other person in connection with these presents and no

Certificateholder shall be entitled to take any action to obtain from the Delegate any such information;

- (v) each of the Trustee and the Delegate may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee or the Delegate may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and, provided that the Trustee or the Delegate, as the case may be, shall have exercised reasonable care in the selection of any person appointed hereunder, the Trustee and the Delegate shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of such person;
- (w) neither the Trustee nor the Delegate shall be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents or any other document relating or expressed to be supplemental thereto;
- (x) neither the Trustee nor the Delegate shall be responsible to any person for failing to request, require or receive any legal opinion relating to the Certificates or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby;
- (y) subject to the requirements, if any, of the Stock Exchange or any other relevant regulatory authority, any corporation into which the Delegate shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Delegate under these presents without executing or filing any paper or document or any further act on the part of the parties thereto;
- (z) neither the Delegate nor the Trustee shall be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser until it has been indemnified and/or secured and/or prefunded to its satisfaction against any Liabilities to which it may render itself liable or which it may incur by so doing;
- (aa) no provision of these presents shall require the Delegate or the Trustee to do anything which may in its own opinion (i) be illegal or contrary to applicable law or regulation or directive or (ii) render it liable to any person or (iii) cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it;
- (bb) the Delegate shall be under no obligation to monitor, investigate or supervise the functions of any other person under these presents or any other Transaction Document and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;
- (cc) the Delegate shall not be liable either to the Trustee or to any Certificateholder, and the Trustee shall not be liable to any Certificateholder, by reason of having accepted as valid or

not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;

- (dd) without prejudice to the right of indemnity by law given to trustees, (i) Dar Al-Arkan shall indemnify each of the Delegate, the Trustee and every Appointee and keep it or them indemnified and (ii) the Delegate, the Trustee and every Appointee shall be entitled to be indemnified out of the Trust Assets in priority to any other payment under this Master Trust Deed in each case from and against all Liabilities to which it or they may be or become subject or which may be incurred by it or them in the preparation and execution or purported execution of any of its or their trusts, powers, authorities and discretions under these presents or any other Transaction Document or its or their functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing);
- (ee) the Delegate may determine whether or not a Dissolution Event or a Potential Dissolution Event is in its opinion capable of remedy and/or materially prejudicial to the interests of the Certificateholders and any such determination shall be conclusive and binding on the Trustee, Dar Al-Arkan and the Certificateholders. Without prejudice to the generality of the foregoing, the Delegate may certify whether or not any of the conditions, events and acts set out in the definition of Dar Al-Arkan Event are in its opinion materially prejudicial to the interests of the Certificateholders and any certificate to such effect shall be conclusive and binding upon the Trustee, Dar Al-Arkan and the Certificateholders;
- (ff) the Delegate shall not have any obligation to monitor or investigate the compliance with any covenants or the Programme Limit (as defined in the Programme Agreement);
- (gg) notwithstanding anything contained in these presents, to the extent required by any applicable law, if the Delegate is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Delegate is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Delegate, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under these presents (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Delegate in connection with the trusts of these presents (other than the remuneration herein specified) or otherwise, then the Delegate shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Delegate to tax from the funds held by the Delegate upon the trusts of these presents;
- (hh) without prejudice to Clause 15 the Delegate shall not be liable for any error of judgment made in good faith by any officer or employee of the Delegate assigned by the Delegate to administer its corporate trust matters;
- (ii) unless notified to the contrary, the Delegate shall be entitled to assume without enquiry (other than requesting a certificate pursuant to Clause 8.1(j)) that no Certificates are held by, for the benefit of, or on behalf of, the Trustee, Dar Al-Arkan or any of its Subsidiaries;

- (jj) the Delegate shall have no responsibility whatsoever to the Trustee, Dar Al-Arkan or any Certificateholder or any other person for the maintenance of or failure to maintain any rating of any of the Certificates by any rating agency;
- (kk) any certificate or report of the Auditors or insolvency officials of the Trustee, Dar Al-Arkan or any other person called for by or provided to the Delegate (whether or not addressed to the Delegate) in accordance with or for the purposes of these presents or the other Transaction Documents may be relied upon by the Delegate as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Delegate in connection therewith contains a monetary or other limit on the Liability of the auditors of the Trustee, Dar Al-Arkan or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by an engagement or similar letter or by the terms of the certificate or report itself and the Delegate shall not in any case be required to call for further evidence or be responsible for any Liability or inconvenience that may be occasioned by its failure to do so;
- (ll) the Delegate shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- (mm) each of the Trustee and the Delegate may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the outstanding face amount of Certificates represented by a Global Certificate standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statements or print outs of electronic records provided by the relevant Clearing System (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online systems) in accordance with its usual procedures and in which the holder of a particular outstanding face amount of Certificates is clearly identified together with the amount of such holding. Neither the Trustee nor the Delegate shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic;
- (nn) neither the Delegate nor the Trustee makes any representation and assumes no responsibility for the Shari'a compliance of the Certificates or the Transaction Documents and shall not under any circumstances have any liability to the Certificateholders in respect thereof;
- (oo) no Delegate and no director or officer of any corporation being a Delegate hereof shall by reason of any fiduciary position of such Delegate or otherwise be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Trustee or any other party to a Transaction Document or any person or body corporate directly or indirectly associated with the Trustee or such other party, or from accepting the trusteeship of or as delegate in relation to the issuance of any other sukuk or securities of the Trustee or such other party or any person or body corporate directly or indirectly associated with the Trustee or such other party. Neither the Delegate nor any director or officer of any corporation being a Delegate shall be accountable to the Certificateholders, the Trustee or any other party to the Transaction Documents or any person or body corporate directly or indirectly associated with the Trustee or any such other person for any profit, fees, commissions, interest, discounts or share of brokerage earned,

arising or resulting from any such contracts or transactions and the Delegate and any such director or officer shall also be at liberty to retain the same for its or their own benefit;

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

has arisen, it will promptly notify each of the Trustee and Dar Al-Arkan in writing of the same;

- (yy) the Trustee and the Delegate shall be entitled to rely on any certificate provided pursuant to Clause 8.1(d) and the Conditions and shall not be obliged to independently monitor compliance by Dar Al-Arkan or any other person with the covenants set forth in the Conditions nor be liable to any person for not so doing and need not enquire further as regards the circumstances existing on the date of such certificate. In the absence of actual knowledge or express notice to the contrary, the Trustee and the Delegate may assume that Dar Al-Arkan is in compliance with all covenants contained in the Conditions, without liability to any person for so doing;
- (zz) the Delegate shall not incur any liability to the Trustee, Certificateholders or any other person in connection with any approval given by it pursuant to Clause 8.1(n) to any notice to be given to Certificateholders by the Trustee; the Delegate shall not be deemed to have represented, warranted, verified or confirmed that the contents of any such notice are true, accurate or complete in any respects or that it may be lawfully issued or received in any jurisdiction;
- (aaa) when determining whether an indemnity or any security or pre-funding is satisfactory to it, each of the Delegate and the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere;
- (bbb) each of the Trustee and the Delegate shall be entitled to require that any indemnity or security given to it by the Certificateholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security; and
- (ccc) the Delegate shall not be responsible for monitoring whether any notices to Certificateholders are given in compliance with the requirements of the Stock Exchange or with any other legal or regulatory requirements.

14. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE AND THE DELEGATE

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

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

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

- 14.2 Dar Al-Arkan shall pay to the Delegate, by way of remuneration for its services as delegate of these presents, such amount as shall be agreed from time to time by exchange of letters between Dar Al-Arkan and the Delegate. Such remuneration shall accrue from day to day from the date of this Master Trust Deed and be payable (in priority to payments to Certificateholders) up to and including the date when, all the Certificateholders having become due for redemption, the Dissolution Amounts and Periodic Distribution Amounts (if any) thereon to the date of redemption have been paid to the Principal Paying Agent or the Delegate provided that if upon due surrender of any Certificate is improperly withheld or refused, remuneration will be deemed not to have ceased to accrue and will continue to accrue until payment to such Certificateholder is duly made.
- 14.3 In the event of the occurrence of any Dissolution Event, Potential Dissolution Event, Tax Event, Change of Control, Tangibility Event or Asset Disposition or the Delegate considering it expedient or necessary or being requested by the Trustee or Dar Al-Arkan to undertake duties which the Delegate and Dar Al-Arkan agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Delegate under these presents, Dar Al-Arkan shall pay to the Delegate such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Delegate's normal hourly rates in force from time to time).
- 14.4 Dar Al-Arkan shall in addition pay to the Delegate an amount equal to the amount of any value added tax or any other tax chargeable in respect of its remuneration under these presents.
- 14.5 In the event of the Delegate and Dar Al-Arkan failing to agree (in a case to which Clause 14.3 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Delegate under these presents, or upon such additional remuneration, such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Delegate and approved by Dar Al-Arkan or, failing such approval, nominated (on the application of the Delegate) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Trustee) and the determination of any such person shall be final and binding upon the Trustee, Delegate and Dar Al-Arkan.
- 14.6 Without prejudice to any other right of indemnity, Dar Al-Arkan agrees, on demand, to indemnify, reimburse, compensate, hold harmless, pay and discharge all properly incurred actual Liabilities (including, but not limited to, all actual costs (excluding cost of funding and opportunity costs), charges and expenses paid or incurred in disputing or defending any of the foregoing) properly incurred by or made against the Delegate and its directors, officers, employees and controlling persons and every Appointee and any Receiver in relation to the preparation and execution of the Transaction Documents and the exercise, or attempted exercise, of their powers and the performance, or attempted performance, of their duties under, and in any other manner in relation to, these presents or any other Transaction Document, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Delegate or the above mentioned persons in connection with any action taken or contemplated by or on behalf of the Delegate or the above mentioned persons for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents or the Transaction Documents, excluding any Liability arising from the gross negligence, wilful default or fraud of any such persons. The Contracts (Rights of Third Parties) Act 1999 is applicable to this Clause 14.6.
- 14.7 All amounts payable pursuant to Clause 14.6 and/or Clause 13.1(dd) shall be payable by Dar Al-Arkan on the date specified in a demand by the Delegate.

- 14.8 Dar Al-Arkan undertakes to the Trustee and the Delegate that, if any amount payable by Dar Al-Arkan to the Trustee or the Delegate pursuant to any Transaction Document is not recoverable from Dar Al-Arkan for any reason whatsoever (including, without limitation, by reason of any Certificate or Transaction Document or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law or any transfer of any Trust Assets being ineffective or unenforceable) or the Trustee, the Delegate or any Certificateholder suffers any actual cost (excluding cost of funding and opportunity costs), expense or actual loss as a result of the Trustee's holding of the Trust Assets, which cost, expense or loss is not recoverable under any Transaction Document, then (notwithstanding that the same may have been known to the Trustee or the Delegate) Dar Al-Arkan will, as a sole, original and independent obligation, forthwith upon demand by the Delegate or the Trustee, as the case may be, pay such sum by way of a full indemnity in the manner and currency as is provided for in the relevant Transaction Document and indemnify the Trustee and the Delegate (on behalf of itself (where applicable) and the Certificateholders) against all properly incurred Liabilities to which it may be subject or which it may incur under or in respect of the Transaction Documents. This indemnity constitutes a separate and independent obligation from the other obligations of Dar Al-Arkan under this Master Trust Deed and shall give rise to a separate and independent cause of action. Following any payment made by Dar Al-Arkan to the Trustee, the Delegate or any Certificateholder pursuant to this Clause 14.8, Dar Al-Arkan shall consult with the Shari'a Adviser to procure its opinion on the compliance of the payment made with AAOIFI Shari'a Standards. If the Shari'a Adviser notifies Dar Al-Arkan (together with the reasons why) that, in its reasonable opinion, such payment is not in compliance with AAOIFI Shari'a Standards, Dar Al-Arkan will promptly provide notification to the Trustee and the Delegate of the Shari'a Adviser's opinion (together with the reasons why) and will procure the notification by the Trustee to the Certificateholders of the same in accordance with Condition 18.
- 14.9 The obligations of Dar Al-Arkan under Clause 14.8 will not be affected by any act, omission, matter or thing which, but for Clause 14.8, would reduce, release or prejudice any of its obligations under that Clause (without limitation and whether or not known to it or any other person) including:
- (a) any time, waiver or consent granted to, or composition with Dar Al-Arkan or any other person;
 - (b) the release of Dar Al-Arkan or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any other person;
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of Dar Al-Arkan or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of Dar Al-Arkan or any other person;
 - (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Transaction Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or financing, or the addition of any new facility or financing, under any Transaction Document or other document or security;
 - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document, or any other document or security;
 - (g) any insolvency or similar proceedings; or

- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of Dar Al-Arkan or other person under any Transaction Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

14.10 If any sum due from Dar Al-Arkan under these presents (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:

- (a) making or filing a claim or proof against Dar Al-Arkan; or
- (b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

Dar Al-Arkan shall as a separate and independent obligation, within three Business Days of demand, indemnify the Trustee, the Delegate and any Appointee against any actual loss, liability or properly incurred actual costs (excluding cost of funding and opportunity costs) and expenses arising out of or as a result of the conversion including any discrepancy between the rate of exchange used to convert that Sum from the First Currency into the Second Currency, and the then spot rate or rates of exchange available to the Trustee, the Delegate or (as the case may be) any Appointee at the time of its receipt of that Sum. For the purpose of this clause **spot rate of exchange** means the spot rate at which the Trustee, the Delegate or (as the case may be) any Appointee is able to purchase the Second Currency with the First Currency on the London foreign exchange market on the relevant date, and shall take into account any premium and other reasonable costs of exchange.

14.11 Dar Al-Arkan waives any right it may have in any jurisdiction to pay any amount payable in connection with these presents in a currency other than that in which it is expressed to be payable.

14.12 Dar Al-Arkan hereby undertakes to the Delegate and the Trustee that all moneys payable by it to the Delegate or the Trustee (as the case may be) under this Clause shall be made without set-off or counterclaim and without any deduction or withholding unless the deduction or withholding is required by law, in which event Dar Al-Arkan will pay such additional amounts as will result in the receipt by the Delegate of the amounts which would otherwise have been payable by Dar Al-Arkan to the Delegate or the Trustee, as the case may be, under this Clause in the absence of any such deduction or withholding.

14.13 Where any amount which would otherwise be payable by Dar Al-Arkan under this Clause 14 or Clause 13.1(dd) has instead been paid by any person or persons other than Dar Al-Arkan (each, an **Indemnifying Party**), Dar Al-Arkan shall pay to the Trustee or (as applicable) the Delegate an equal amount for the purpose of enabling the Trustee or (as applicable) the Delegate to reimburse the Indemnifying Parties.

14.14 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause 14 and Clause 13.1(dd) shall continue in full force and effect in relation to the period during which the Delegate was delegate of, and/or the Trustee was issuer and trustee on behalf of the Certificateholders under, these presents notwithstanding such discharge.

14.15 Each of the Trustee and the Delegate shall be entitled in its absolute discretion to determine in respect of which Series of Certificates any Liabilities incurred by it under these presents have been incurred or to allocate any such Liabilities between the Certificates of any Series.

15. PROTECTION OF TRUSTEE OR DELEGATE

Nothing in these presents shall in any case in which the Trustee or the Delegate has failed to show

the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions exempt the Trustee or the Delegate from or indemnify it against any Liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under these presents. References in this Master Trust Deed to "wilful default", "fraud" or "gross negligence" means a finding to such effect by a competent court in England or arbitral tribunal in relation to the conduct of the relevant party.

16. ENFORCEMENT OF RIGHTS

16.1 Upon the occurrence of a Dissolution Event:

- (a) in accordance with Condition 15.1, the Delegate shall if so directed by a Certificateholders' Direction and subject to it being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Trustee that the Certificates are to be redeemed on the date specified in such notice (being a **Dissolution Request**) and that the Trust is to be dissolved on the day after the last outstanding Certificate has been redeemed in full; and
- (b) in accordance with Condition 16.1, to the extent that amounts payable in respect of the Certificates have not been paid in full, the Delegate shall, if so directed by a Certificateholders' Direction (acting for the benefit of the Certificateholders) (subject to it being indemnified and/or secured and/or prefunded to its satisfaction), take one or more of the following steps:
 - (i) enforce Dar Al-Arkan's obligations under the Transaction Documents to which it is a party; and/or
 - (ii) take such other steps as the Delegate may consider necessary to recover amounts due and/or deliverable to the Certificateholders,

provided that, notwithstanding Clauses 16.1(a) and 16.1(b), neither the Trustee nor the Delegate shall be bound to take any action in relation to the Trust Assets or any Dissolution Event or to take any action or any other steps under the Conditions or any Transaction Document unless:

- (A) the Delegate and/or the Trustee, as the case may be, is satisfied that it will be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities which may be incurred in connection with such action or step and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient to so indemnify it; and
- (B) in the case of the Delegate only, it has been directed or requested to do so by a Certificateholders' Direction.

Notwithstanding the foregoing, the Delegate may at any time, at its discretion and without notice, take such proceedings and/or other steps as it may think fit against or in relation to each of the Trustee and/or Dar Al-Arkan to enforce their respective obligations under these presents and the other Transaction Documents.

- 16.2 No Certificateholder shall be entitled to proceed directly against, or to provide instructions to the Trustee to pursue any claim against, the Trustee and/or Dar Al-Arkan arising under the Trust Assets or the Certificates or to enforce the performance of any provisions of any of the Transaction Documents or for any other reason unless the Delegate having become bound so to proceed, (i) fails

to do so within a reasonable period, or (ii) is unable by reason of an order of a court having competent jurisdiction to do so, and the failure or inability is continuing. Under no circumstances shall the Trustee, the Delegate or any Certificateholders have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the terms of the Transaction Documents or under these presents and the sole right of the Trustee, the Delegate and the Certificateholders against Dar Al-Arkan shall be to enforce its obligations under the Transaction Documents to which it is a party.

- 16.3 Clauses 16.1 and 16.2 are subject to this Clause 16.3. After enforcing and/or realising the Trust Assets, (i) the net proceeds of the Trust Assets shall be distributed in accordance with Condition 4.2, and the obligations of Dar Al-Arkan, the Agents, the Delegate and/or the Trustee in respect of the Certificates shall be satisfied, (ii) no Certificateholder may take any steps against Dar Al-Arkan, the Agents, the Delegate and/or the Trustee and/or any of their respective shareholders, members, officers, directors or agents to recover any sums in respect of the Certificates and (iii) the right to receive any such sums unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of Dar Al-Arkan (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party) or the Agents, the Delegate and/or the Trustee, nor shall any of them have any claim in respect of the trust assets of any other trust established by the Trustee.

17. ENTITLEMENT TO TREAT REGISTERED CERTIFICATEHOLDER AS ABSOLUTE OWNER

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

18. TERMINATION

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

19. NO PARTNERSHIP

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

20. APPOINTMENT, REMOVAL OR RETIREMENT OF DELEGATE

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

capacity as delegate. If a replacement Delegate has not been duly appointed within 60 days of the date of such notice or Extraordinary Resolution, the Delegate may itself appoint a replacement delegate (being a Trust Corporation) and may retire.

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

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

Any person so appointed shall (subject to the provisions of these presents) have such rights (including as to reasonable remuneration), powers, duties and obligations as shall be conferred or imposed by the instrument of appointment. The Delegate shall have power in like manner to remove any person so appointed. Such co-delegate shall have such trusts, powers, authorities and discretions (not exceeding those conferred on the Delegate by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment.

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

21. DELEGATE NOT PRECLUDED FROM ENTERING INTO CONTRACTS

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

22. NOTICES

22.1 All notices or other communications under or in connection with these presents shall be given in writing, 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

Fax: +1 345 945 7100 / +971 4511 4100
E-mail: cayman@maples.com / dubai@maples.com
Attention: The Directors

with a copy, in the case of any notice to the Trustee or the Delegate, to Dar Al-Arkan.

- (b) In the case of the Delegate, to:

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

Fax: +44 207 547 6149
E-mail: tss-gds.row@db.com
Attention: Managing Director, Corporate Trust, Debt & Agency Services

- (c) 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

Fax: +966 11 206 9867
E-mail: yousef@alarkan.com
Attention: Chairman of the Board

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 22. In this Clause 22, **business day** in relation to any place means a day on which commercial banks are open for general business in that place.

22.2 The Delegate shall without delay send a copy to Dar Al-Arkan of:

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

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

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

23. LIMITED RECOURSE AND NON-PETITION

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

- (a) no payment of any amount whatsoever shall be made by 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 these presents, 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 these presents 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 these presents or any part thereof with respect to any liability owed by it to the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.

24. GENERAL

- 24.1 This Master Trust Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Master Trust Deed.
- 24.2 The parties to this Master Trust Deed acknowledge and agree that this Master Trust Deed may be executed by electronic means by any party.
- 24.3 If any provision in or obligation under this Master Trust Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Master Trust Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Master Trust Deed.

- 24.4 The Trustee will pay on written demand by the Delegate, any properly evidenced and incurred stamp, issue, registration, documentary and other similar fees, duties or taxes (if any) payable (i) in the United Kingdom, Belgium or Luxembourg or in connection with (a) the execution and delivery of these presents and (b) the constitution and original issue of the Certificates and (ii) in any jurisdiction on or in connection with any action taken by or on behalf of the Delegate or (where permitted under these presents so to do) any Certificateholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to these presents.
- 24.5 Dar Al-Arkan agrees that if the Trustee fails to make any payment required to be made by it under these presents or fails to take or procure the taking of any other action required to be taken or procured by it under these presents, Dar Al-Arkan shall make such payment or take or procure the taking of the relevant action.

25. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Save as set out in Clause 14.6, a person who is not a party to these presents has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

26. 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.

27. GOVERNING LAW AND DISPUTE RESOLUTION

- 27.1 These presents (including the remaining provisions of this Clause 27) and any non-contractual obligations arising out of or in connection with these presents are governed by, and shall be construed in accordance with, English law.
- 27.2 Any dispute, claim, difference or controversy arising out of, relating to or having any connection with these presents (including any dispute, claim, difference or controversy regarding as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity or any dispute relating to any non-contractual obligations arising out of or in connection with them) (a **Dispute**) shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Clause 27. 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.

27.3 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 Delegate, failing which the Delegate 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.

27.4 Each of the parties to this Master Trust Deed irrevocably agrees that no interest will be payable or receivable under or in connection with this Master Trust Deed 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 27.4 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.

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

SCHEDULE 1

FORMS OF CERTIFICATES

PART 1

FORM OF GLOBAL CERTIFICATE

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

ISIN: []
Common Code: []

DAR AL-ARKAN SUKUK COMPANY LTD.

(incorporated under the laws of the Cayman Islands)

U.S.\$2,500,000,000 TRUST CERTIFICATES ISSUANCE PROGRAMME
[SPECIFIED CURRENCY][AMOUNT] CERTIFICATES DUE [YEAR]

GLOBAL CERTIFICATE

This Certificate is a Global Certificate in respect of a duly authorised issue of Trust Certificates (the **Certificates**) of Dar Al-Arkan Sukuk Company Ltd. (in its capacities as issuer and trustee, the **Trustee**) described in the final terms (the **Final Terms**) a copy of which is annexed hereto. The Certificates are constituted by an amended and restated Master Trust Deed dated 7 June 2022 as may be amended, supplemented, novated or restated from time to time (the **Master Trust Deed**) and a Supplemental Trust Deed dated the date of this Global Certificate (together with the Master Trust Deed, the **Trust Deed**) each between the Trustee, Dar Al-Arkan Real Estate Development Company and Deutsche Trustee Company Limited (the **Delegate**) and represent undivided ownership interests in the Trust Assets (as defined in the Trust Deed). References herein to the **Conditions** (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 2 to the Master Trust Deed as the same may be supplemented or amended by the Final Terms and (for so long as the Certificates are represented by this Global Certificate) modified by the provisions contained herein. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Certificate. This Global Certificate is issued subject to, and with the benefit of, the Conditions and the Trust Deed. This Global Certificate certifies that:

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

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

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

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

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

This Global Certificate will be exchangeable in whole but not in part (free of charge to the Registered Holder) for definitive Certificates only (i) if the Delegate has given notice in accordance with Condition 15 that a Dissolution Event has occurred and is continuing or (ii) if the Trustee has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor or alternative Clearing System satisfactory to the Trustee is available (an **Exchange Event**).

The Trustee will promptly give notice to the Certificateholders in accordance with Condition 18 upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event, any of the Trustee or Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on the instructions of any holder of an interest in this Global Certificate may give notice to the Registrar requesting exchange. Any exchange shall occur no later than 15 days after the date of receipt of the first relevant notice by the Registrar.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DAR AL-ARKAN SUKUK COMPANY LTD.

By
Duly authorised
[] 20[]

Certificate of authentication

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

.....

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

PART 2

FORM OF DEFINITIVE CERTIFICATE

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

[SPECIFIED CURRENCY]	[ISIN]/[Common Code]	[Serial No.]
----------------------	----------------------	--------------

DAR AL-ARKAN SUKUK COMPANY LTD.

(Incorporated under the laws of the Cayman Islands)

U.S.\$2,500,000,000 TRUST CERTIFICATE ISSUANCE PROGRAMME [SPECIFIED CURRENCY] [AMOUNT] CERTIFICATES DUE [YEAR]

The issue of the Certificates was authorised by a resolution of the Board of Directors of Dar Al-Arkan Sukuk Company Ltd. (in its capacities as issuer and trustee, the **Trustee**) dated [date].

This Certificate is constituted by an amended and restated Master Trust Deed dated 7 June 2022 as may be amended, supplemented, novated or restated from time to time (the **Master Trust Deed**) and a Supplemental Trust Deed dated 7 June (together with the Master Trust Deed, the **Trust Deed**) each between the Trustee, Dar Al-Arkan Real Estate Development Company and Deutsche Trustee Company Limited, representing undivided ownership interests in the Trust Assets (as defined in the Trust Deed) and issued in the aggregate face amount of:

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

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

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

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

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

DAR AL-ARKAN SUKUK COMPANY LTD.

By:
Duly authorised

Dated as of []

FORM OF TRANSFER CERTIFICATE

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

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

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

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

Signature

Date: [] 20[]

N.B.:

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

(Reverse of Definitive Certificate)

TERMS AND CONDITIONS OF THE CERTIFICATES

(as set out in Schedule 2)

APPLICABLE FINAL TERMS

SCHEDULE 2

TERMS AND CONDITIONS OF THE CERTIFICATES

Dar Al-Arkan Sukuk Company Ltd. (in its capacities as issuer and trustee, the **Trustee**) has established a programme (the **Programme**) for the issuance of up to U.S.\$2,500,000,000 in aggregate face amount of trust certificates. In these Terms and Conditions (the **Conditions**), references to Certificates shall be references to the trust certificates which are the subject of the applicable Final Terms and references to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Certificate. Certificates issued under the Programme are issued in series (each a **Series**). The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Each of the Certificates will represent an undivided ownership interest in the Trust Assets (as defined in Condition 4.1) which are held by the Trustee on trust (the **Trust**) for, *inter alia*, the benefit of the registered holders of the Certificates pursuant to (i) an amended and restated Master Trust Deed (the **Master Trust Deed**) dated 7 June 2022 and made between the Trustee, Dar Al-Arkan Real Estate Development Company (**Dar Al-Arkan**) and Deutsche Trustee Company Limited (the Delegate which expression shall include any co-Delegate or any successor) and (ii) a supplemental trust deed (the **Supplemental Trust Deed** and, together with the Master Trust Deed, the **Trust Deed**) dated the Issue Date and made between the parties to the Master Trust Deed.

Payments relating to the Certificates will be made pursuant to an amended and restated agency agreement dated 7 June 2022 (the **Agency Agreement**) made between the Trustee, the Delegate, Dar Al-Arkan, Deutsche Bank AG, London Branch in its capacities as principal paying agent (in such capacity, the **Principal Paying Agent**, which expression shall include any successor and, together with any further or other paying agents appointed from time to time in accordance with the Agency Agreement, the **Paying Agents**, which expression shall include any successors) and calculation agent (in such capacity, the **Calculation Agent**, which expression shall include any successor) and Deutsche Bank Luxembourg S.A. in its capacities as a registrar (in such capacity, the Registrar, which expression shall include any successor) and as transfer agent (in such capacity and together with the Registrar, the **Transfer Agents**, which expression shall include any successors). The Paying Agents, the Calculation Agent, the Registrar and the Transfer Agents are together referred to in these Conditions as the **Agents**.

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

- (a) any reference to face amount shall be deemed to include the relevant Dissolution Amount (as defined in Condition 9.1), any additional amounts (other than relating to Periodic Distribution Amounts (as defined in Condition 7.2)) which may be payable under Condition 12, and any other amount in the nature of face amounts payable pursuant to these Conditions;
- (b) any reference to Periodic Distribution Amounts shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Condition 12 and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (c) references to Certificates being “outstanding” shall be construed in accordance with the Master Trust Deed; and
- (d) any reference to a Transaction Document (as defined below) shall be construed as a reference to that Transaction Document as amended and/or supplemented from time to time.

Subject as set out below, copies of the Transaction Documents (as defined in Condition 23) (i) are available for inspection and obtainable free of charge by the Certificateholders during normal business hours at the specified office for the time being of the Trustee and the Principal Paying Agent and/or (ii) may be provided by e-mail to a Certificateholder holding one or more Certificates following its prior written request to the Principal Paying Agent and the provision of evidence satisfactory to the Principal Paying Agent as to its holding of such Certificates and identity. The holders of the Certificates (the **Certificateholders**) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency Agreement and the remaining Transaction Documents.

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Trustee, on behalf of the Certificateholders (i) to apply the proceeds of the issue of the Certificates in accordance with the terms of the Transaction Documents; and (ii) to enter into each Transaction Document to which it is a party, subject to the provisions of the Trust Deed and these Conditions.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Certificates are issued in registered form in the Specified Denominations and, in the case of Certificates in definitive form, are serially numbered.

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

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

Each holder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the registered holder of the Global Certificate. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative Clearing System specified in Part B of the applicable Final Terms.

1.2 Register

The Registrar will maintain a register (the **Register**) of Certificateholders outside the United Kingdom in respect of the Certificates in accordance with the provisions of the Agency Agreement.

In the case of Certificates in definitive form, a definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates.

1.3 Title

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

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

2. TRANSFERS OF CERTIFICATES

2.1 Transfers of beneficial interests in the Global Certificate

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

2.2 Transfers of Certificates in definitive form

Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Certificate in definitive form may be transferred in whole or in part (in the Specified Denomination or an integral multiple thereof). In order to effect any such transfer the holder or holders must (i) surrender the definitive Certificate for registration of the transfer thereof (or the relevant part thereof) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent. Any such transfer will be subject to such regulations as the Trustee, Dar Al-Arkan, the Delegate and the Registrar may from time to time prescribe (the initial such regulations being scheduled to the Master Trust Deed).

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

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

2.3 Costs of registration

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

3. STATUS AND LIMITED RECOURSE

3.1 Status

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

The payment obligations of Dar Al-Arkan (acting in any capacity) under the Transaction Documents to which it is a party will be direct, unconditional, unsubordinated and (subject to the provisions of Condition 6.7) unsecured obligations of Dar Al-Arkan and shall at all times rank at least pari passu with all other present and future unsecured and unsubordinated obligations of Dar Al-Arkan, save for such obligations mandatorily preferred by law.

3.2 Limited Recourse

The Certificates do not represent an interest in any of the Trustee, Dar Al-Arkan, the Delegate, the Agents or any of their respective affiliates.

Notwithstanding anything to the contrary contained herein or in any Transaction Document, no payment of any amount whatsoever shall be made in respect of the Certificates by the Trustee, the Delegate or any of their respective directors, officers or agents (including any corporate administrator) except to the extent that funds are available therefor from the Trust Assets.

By subscribing for or acquiring the Certificates, the Certificateholders acknowledge that no recourse may be had for the payment of any amount owing in respect of the Certificates against the Trustee, Dar Al-Arkan, the Delegate or the Agents or any of their respective directors, officers or agents to the extent the Trust Assets have been exhausted following which all obligations of the Trustee, Dar Al-Arkan, the Delegate and the Agents or any of their respective agents shall be extinguished.

No recourse (whether by institution or enforcement of any legal proceeding or assessment or otherwise) in respect of any breach of any duty, obligation, covenant or agreement contained in these Conditions or any Transaction Document shall be had against any shareholder, member, officer, agent (including any corporate administrator) or director of the Trustee, Dar Al-Arkan, the Delegate or the Agents, as the case may be, as such by virtue of any customary law, statute or otherwise. The obligations of the Trustee, Dar Al-Arkan, the Delegate and the Agents under these Conditions or any Transaction Document are corporate or limited liability obligations of the Trustee, Dar Al-Arkan, the Delegate and the Agents and any and all personal liability of the shareholders, members, officers, agents (including any corporate administrator) or directors of the Trustee, Dar Al-Arkan, the Delegate and the Agents is hereby expressly waived and excluded to the extent permitted by law.

The net proceeds of the realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments and/or deliveries due in respect of the Certificates. If, following distribution of such proceeds, there remains a shortfall in payments and/or deliveries due under the Certificates, no Certificateholder will have any claim against the Trustee, Dar Al-Arkan, the Delegate, the Agents or any of their respective shareholders, members, officers, directors or agents (including any corporate administrator) or any of their affiliates or recourse to any of their assets in respect of such shortfall and any unsatisfied claims of Certificateholders shall be extinguished. In addition, no Certificateholder will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding-up or receivership of Dar Al-Arkan (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), or any of the Trustee, the Delegate, the Agents and/or any of their affiliates as a consequence of such shortfall or otherwise.

4. THE TRUST

4.1 The Trust Assets

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

- (a) the cash proceeds of the issue of the Certificates, pending application thereof in accordance with the terms of the Transaction Documents;
- (b) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the Lease Assets;
- (c) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the Transaction Documents (other than in relation to any representations given to the Trustee by Dar Al-Arkan pursuant to any of the Transaction Documents and any rights which have been expressly waived by the Trustee in any of the Transaction Documents); and
- (d) all monies standing to the credit of the Transaction Account from time to time,

and all proceeds of the foregoing.

4.2 Application of Proceeds from the Trust Assets

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

- (a) first, (to the extent not previously paid) to pay the Delegate and/or any Appointee an amount equal to any sum payable to it on account of its properly incurred fees and Liabilities and to pay or provide for the payment or satisfaction of any Liability incurred (or expected to be incurred) by the Delegate and/or any Appointee in each case pursuant to the Trust Deed or in connection with any of the other Transaction Documents or these Conditions;
- (b) second, (to the extent not previously paid) to pay, on a *pro rata* and *pari passu* basis, each Agent and the Trustee Administrator (as long as such amount has been notified to the Principal Paying Agent not less than 30 Business Days prior to the Periodic Distribution Date, Scheduled Dissolution Date or other Dissolution Date (as the case may be)) an amount equal to any sum payable to each of them on account of its properly incurred fees and Liabilities and to pay or provide for the payment or satisfaction of any Liability incurred (or

reasonably expected to be incurred) by such Agents and/or the Trustee Administrator (as long as such amount has been notified to the Principal Paying Agent not less than 30 Business Days prior to the Periodic Distribution Date, Scheduled Dissolution Date or other Dissolution Date (as the case may be)) pursuant to the Agency Agreement, the Corporate Services Agreement and the Registered Office Agreement, as the case may be;

- (c) third, only if payment is due on a Periodic Distribution Date, to the Principal Paying Agent for application in or towards payment to the Certificateholders *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
- (d) fourth, only if payment is made on a Dissolution Date, to the Principal Paying Agent for application in or towards payment to the Certificateholders *pari passu* and rateably of the Dissolution Amount due on such Dissolution Date; and
- (e) fifth, only if payment is made on a Dissolution Date and provided that all amounts required to be paid in respect of the Certificates hereunder have been discharged in full, in payment of any residual amount to Dar Al-Arkan.

5. TRUSTEE COVENANTS

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

- (a) incur any indebtedness in respect of borrowed money whatsoever (whether structured in accordance with the principles of the Shari'a or otherwise), give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) or any other certificates, or provide any promissory note (or any other similar instrument) under the laws of any jurisdiction except, in all cases, as contemplated in the Transaction Documents;
- (b) secure any of its present or future indebtedness for borrowed money or any other financing by any lien, pledge, charge or other security interest or quasi-security interest (including netting or set-off arrangements) upon any of its present or future assets, properties or revenues (other than those arising by operation of law and other than under or pursuant to any Transaction Document);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its ownership interest in any of the Trust Assets except pursuant to the Transaction Documents and in accordance with the principles of Shari'a;
- (d) use the proceeds of the issue of the Certificates for any purpose other than as provided for under the Transaction Documents;
- (e) amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its memorandum and articles of association;
- (f) act as trustee in respect of any trust other than a trust corresponding to any other Series issued under the Programme;
- (g) have any subsidiaries or employees;

- (h) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;
- (i) put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; and
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) as provided for or permitted in the Transaction Documents;
 - (ii) the ownership, management and disposal of Trust Assets as provided for in the Transaction Documents; and
 - (iii) such other matters which are incidental thereto.

6. DAR AL-ARKAN COVENANTS

6.1 Limitation on Indebtedness

Dar Al-Arkan covenants, for so long as any Certificate is outstanding, as set out in this Condition 6.1:

- (a) Dar Al-Arkan will not, and will not permit any Restricted Subsidiary to, Incur, directly or indirectly, any Indebtedness; provided, however, that Dar Al-Arkan and any Restricted Subsidiary will be entitled to Incur Indebtedness if, on the date of such Incurrence and after giving effect thereto on a pro forma basis, the Consolidated Coverage Ratio is (for so long as any 2023 Sukuk Certificate is outstanding) at least 2.0 to 1.0, (for so long as any 2025 Sukuk Certificate or 2027 Sukuk Certificate is outstanding) at least 1.75 to 1.0 and (at any time thereafter) at least 1.5 to 1.0.
- (b) Notwithstanding Condition 6.1(a), Dar Al-Arkan and the Restricted Subsidiaries will be entitled to Incur any or all of the following Indebtedness:
 - (i) Indebtedness Incurred by Dar Al-Arkan pursuant to a Credit Facility; provided, however, that, after giving effect to any such Incurrence, the aggregate principal amount of all Indebtedness Incurred under this Condition 6.1(b)(i) and then outstanding does not exceed SAR 2.5 billion. The maximum threshold of SAR 2.5 billion pursuant to this Condition 6.1(b)(i) shall only be applicable with effect from the earlier of (A) the date on which the terms and conditions of each of the 2023 Sukuk Certificates, the 2025 Sukuk Certificates and the 2027 Sukuk Certificates are amended to contain such maximum threshold; and (B) the date on which no 2023 Sukuk Certificate, 2025 Sukuk Certificate or 2027 Sukuk Certificate is outstanding. Prior to such date, the reference to “SAR 2.5 billion” in this Condition 6.1(b)(i) shall instead be read as “SAR 1.87 billion”;
 - (ii) Indebtedness owed to and held by Dar Al-Arkan or a Restricted Subsidiary; provided, however, that (A) any subsequent issuance or transfer of any Capital Stock which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to Dar Al-Arkan or a Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of

such Indebtedness by the obligor thereon, and (B) if Dar Al-Arkan is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all its obligations under the Transaction Documents to which it is a party;

- (iii) Indebtedness outstanding on the Issue Date (other than Indebtedness described in Conditions 6.1(b)(i) or 6.1(b)(ii)) and the incurrence of Indebtedness represented by any obligations of Dar Al-Arkan to make any payments to the Trustee in accordance with the Transaction Documents to which it is a party (to the extent deemed to constitute Indebtedness);
- (iv) Indebtedness (**Acquired Indebtedness**) of a Restricted Subsidiary Incurred and outstanding on or prior to the date on which such Subsidiary was acquired by Dar Al-Arkan (other than Indebtedness Incurred in connection with, or to provide all or any portion of the funds or credit support utilised to consummate, the transaction or series of related transactions pursuant to which such Subsidiary became a Subsidiary or was acquired by Dar Al-Arkan); provided, however, that on the date of such acquisition and after giving pro forma effect thereto, Dar Al-Arkan would have been entitled to Incur at least SAR 1.00 of additional Indebtedness pursuant to Condition 6.1(a);
- (v) Refinancing Indebtedness in respect of Indebtedness Incurred pursuant to Condition 6.1(a) or pursuant to Conditions 6.1(b)(iii) or 6.1(b)(iv) or this Condition 6.1(b)(v);
- (vi) Hedging Obligations directly related to Indebtedness permitted to be Incurred by Dar Al-Arkan and the Restricted Subsidiaries pursuant to this Condition 6 entered into in the ordinary course of business and designed solely to protect Dar Al-Arkan or the relevant Restricted Subsidiary from fluctuations in interest rates or financing costs, currencies or the price of commodities and not for speculation;
- (vii) workers' compensation claims, self-insurance obligations, obligations in respect of performance, bid and surety bonds and completion guarantees incurred or provided by Dar Al-Arkan or any Restricted Subsidiary in the ordinary course of business;
- (viii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five Business Days of its Incurrence;
- (ix) Indebtedness arising from agreements of Dar Al-Arkan or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of Dar Al-Arkan or any Restricted Subsidiary; provided that (A) the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds (including the Fair Market Value of non-cash consideration) actually received by (or held in escrow as a collateral for such Indebtedness for later release to) Dar Al-Arkan and its Restricted Subsidiaries in connection with such disposition (without giving effect to any subsequent changes in value), and (B) such Indebtedness is not, on the date of its Incurrence, reflected on the balance sheet of Dar Al-Arkan or any Restricted Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet shall not be deemed to be reflected on such balance sheet for purposes of this Condition 6.1(b)(ix)(B));

- (x) Indebtedness Incurred by Dar Al-Arkan or any Restricted Subsidiary for the purpose of financing (i) all or any part of the purchase price of real or personal property or equipment to be used in the Permitted Business in the ordinary course of business through the acquisition of Capital Stock of any person that owns such real or personal property or equipment which will, upon such acquisition, become a Restricted Subsidiary or (ii) all or any part of the purchase price or the cost of acquisition, development, construction or improvement of real or personal property or equipment to be used in the Permitted Business by Dar Al-Arkan or such Restricted Subsidiary in the ordinary course of business; provided, however that (A) the aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost, (B) such Indebtedness shall be Incurred no later than 60 days after the acquisition of such property or completion of such development, construction or improvement, and (C) on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness permitted by this Condition 6.1(b)(x) (together with Refinancing thereof) does not exceed an amount equal to 20 per cent. of Total Assets. The maximum threshold of 20 per cent. of Total Assets pursuant to this Condition 6.1(b)(x) shall only be applicable with effect from the earlier of (a) the date on which the terms and conditions of each of the 2023 Sukuk Certificates, the 2025 Sukuk Certificates and the 2027 Sukuk Certificates are amended to contain such maximum threshold; and (b) the date on which no 2023 Sukuk Certificate, 2025 Sukuk Certificate or 2027 Sukuk Certificate is outstanding. Prior to such date, the reference to “20 per cent. of Total Assets” in this Condition 6.1(b)(x) shall instead be read as “15 per cent. of Total Assets”; and
- (xi) Indebtedness of Dar Al-Arkan and the Restricted Subsidiaries in an aggregate principal amount which, when taken together with all other Indebtedness of Dar Al-Arkan and the Restricted Subsidiaries outstanding on the date of such Incurrence (other than Indebtedness permitted by Condition 6.1(a) or Conditions 6.1(b)(i) to 6.1(b)(x) (inclusive)) does not exceed SAR 1.0 billion (or the SAR Equivalent thereof). The maximum threshold of SAR 1.0 billion pursuant to this Condition 6.1(b)(xi) shall only be applicable with effect from the earlier of (a) the date on which the terms and conditions of each of the 2023 Sukuk Certificates, the 2025 Sukuk Certificates and the 2027 Sukuk Certificates are amended to contain such maximum threshold; and (b) the date on which no 2023 Sukuk Certificate, 2025 Sukuk Certificate or 2027 Sukuk Certificate is outstanding. Prior to such date, the reference to “SAR 1.0 billion” in this Condition 6.1(b)(xi) shall instead be read as “SAR 500 million”.
- (c) Notwithstanding Condition 6.1(b), Dar Al-Arkan will not Incur any Indebtedness pursuant to Condition 6.1(b) if the proceeds thereof are used, directly or indirectly, to Refinance any Subordinated Obligations of Dar Al-Arkan unless such Indebtedness shall be subordinated to the obligations of Dar Al-Arkan under the Transaction Documents to which it is a party to at least the same extent as such Subordinated Obligations.
- (d) For purposes of determining compliance with this Condition 6.1:
 - (i) any Indebtedness outstanding on the Issue Date under the Credit Facilities will be treated as Incurred under Condition 6.1(b)(i);
 - (ii) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the types of Indebtedness described above, Dar Al-Arkan, in its sole discretion, will classify such item of Indebtedness (or any portion thereof) at the

time of Incurrence and will only be required to include the amount and type of such Indebtedness in one of the above Conditions; and

- (iii) Dar Al-Arkan will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described above.
- (e) For purposes of determining compliance with any SAR denominated restriction on the Incurrence of Indebtedness where the Indebtedness Incurred is denominated in a different currency, the amount of such Indebtedness will be the SAR Equivalent determined on the date of the Incurrence of such Indebtedness; provided, however, that if any such Indebtedness denominated in a different currency is subject to a Currency Agreement with respect to SAR covering all principal, premium, if any, and interest payable on such Indebtedness, the amount of such Indebtedness expressed in SAR will be as provided in such Currency Agreement. The principal amount of any Refinancing Indebtedness Incurred in the same currency as the Indebtedness being Refinanced will be the SAR Equivalent, as appropriate, of the Indebtedness Refinanced, except to the extent that (A) such SAR Equivalent was determined based on a Currency Agreement, in which case the Refinancing Indebtedness will be determined in accordance with the preceding sentence, and (B) the principal amount of the Refinancing Indebtedness exceeds the principal amount of the Indebtedness being Refinanced, in which case the SAR Equivalent of such excess, as appropriate, will be determined on the date such Refinancing Indebtedness is Incurred.

6.2 Limitation on Restricted Payments

Dar Al-Arkan covenants, for so long as any Certificate is outstanding, as set out in this Condition 6.2:

- (a) Dar Al-Arkan will not, and will not permit any Restricted Subsidiary, directly or indirectly, to make a Restricted Payment if at the time Dar Al-Arkan or such Restricted Subsidiary makes such Restricted Payment:
 - (i) a Default shall have occurred and be continuing (or would result therefrom);
 - (ii) Dar Al-Arkan is not entitled to Incur an additional SAR 1.00 of Indebtedness pursuant to Condition 6.1(a); or
 - (iii) the aggregate amount of such Restricted Payment and all other Restricted Payments since the Issue Date would exceed the sum of (without duplication):
 - (A) 66 per cent. of the Consolidated Net Income accrued during the period (treated as one accounting period) from the beginning of the fourth fiscal quarter prior to the fiscal quarter during which the Issue Date occurs to the end of the most recent fiscal quarter for which financial statements are available (or, in case such Consolidated Net Income shall be a deficit, minus 100 per cent. of such deficit); plus
 - (B) 100 per cent. of the aggregate Net Cash Proceeds received by Dar Al-Arkan from the issuance or sale of its Capital Stock (other than Disqualified Stock) subsequent to the beginning of the fourth fiscal quarter prior to the fiscal quarter during which the Issue Date occurs (other than an issuance or sale to a Subsidiary of Dar Al-Arkan and other than an issuance or sale to an employee stock ownership plan or to a trust established by Dar Al-Arkan or any of its Subsidiaries for the benefit of their employees to the extent such sale to an employee stock ownership plan or similar trust is financed by

loans or guaranteed by Dar Al-Arkan or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) and 100 per cent. of any cash capital contribution received by Dar Al-Arkan from its shareholders subsequent to the beginning of the fourth fiscal quarter prior to the fiscal quarter during which the Issue Date occurs; plus

- (C) the amount by which Indebtedness of Dar Al-Arkan is reduced on Dar Al-Arkan's balance sheet upon the conversion or exchange subsequent to the beginning of the fourth fiscal quarter prior to the fiscal quarter during which the Issue Date occurs of any Indebtedness of Dar Al-Arkan convertible or exchangeable for Capital Stock (other than Disqualified Stock) of Dar Al-Arkan (less the amount of any cash, or the fair value of any other property, distributed by Dar Al-Arkan upon such conversion or exchange); provided, however, that the foregoing amount shall not exceed the Net Cash Proceeds received by Dar Al-Arkan or any Restricted Subsidiary from the sale of such Indebtedness (excluding Net Cash Proceeds from sales to a Subsidiary of Dar Al-Arkan or to an employee stock ownership plan or a trust established by Dar Al-Arkan or any of its Subsidiaries for the benefit of their employees); plus
- (D) an amount equal to the sum of (x) the net reduction in the Investments (other than Permitted Investments) made by Dar Al-Arkan or any Restricted Subsidiary in any person resulting from repurchases, repayments or redemptions of such Investments by such person, proceeds realised on the sale of such Investment and proceeds representing the return of capital (excluding dividends and distributions), in each case received by Dar Al-Arkan or any Restricted Subsidiary, and (y) to the extent such person is an Unrestricted Subsidiary, the portion (proportionate to Dar Al-Arkan's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary; provided, however, that the foregoing sum shall not exceed, in the case of any such person or Unrestricted Subsidiary, the amount of Investments (excluding Permitted Investments) previously made (and treated as a Restricted Payment) by Dar Al-Arkan or any Restricted Subsidiary in such person or Unrestricted Subsidiary.

(b) The preceding provisions will not prohibit:

- (i) any Restricted Payment made out of the Net Cash Proceeds of the substantially concurrent sale of, or made by exchange for, Capital Stock of Dar Al-Arkan (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary of Dar Al-Arkan or an employee stock ownership plan or to a trust established by Dar Al-Arkan or any of its Subsidiaries for the benefit of their employees to the extent such sale to an employee stock ownership plan or similar trust is financed by loans or guaranteed by Dar Al-Arkan or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination) or a substantially concurrent cash capital contribution received by Dar Al-Arkan from its shareholders; provided, however, that (A) such Restricted Payment shall be excluded in the calculation of the amount of Restricted Payments and (B) the Net Cash Proceeds from such sale or such cash capital contribution (to the extent so used for such Restricted Payment) shall be excluded from the calculation of amounts under Condition 6.2(a)(iii)(B);

- (ii) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations of Dar Al-Arkan made by exchange for, or out of the proceeds of the substantially concurrent Incurrence of, Indebtedness of such person which is permitted to be Incurred pursuant to Condition 6.1; provided, however, that such purchase, repurchase, redemption, defeasance or other acquisition or retirement for value shall be excluded in the calculation of the amount of Restricted Payments under Condition 6.2(a)(iii);
- (iii) dividends paid within 60 days after the date of declaration thereof if at such date of declaration such dividend would have complied with this Condition 6.2(a)(iii); provided, however, that such dividend shall be included in the calculation of the amount of Restricted Payments under Condition 6.2(a)(iii);
- (iv) so long as no Default has occurred and is continuing, the purchase, redemption or other acquisition of shares of Capital Stock of Dar Al-Arkan or any of its Subsidiaries from employees, former employees, directors or former directors of Dar Al-Arkan or any of its Subsidiaries (or permitted transferees of such employees, former employees, directors or former directors), pursuant to the terms of the agreements (including employment agreements) or plans (or amendments thereto) approved by the Board of Directors under which such individuals purchase or sell or are granted the option to purchase or sell, shares of such Capital Stock; provided, however, that the aggregate amount of such Restricted Payments (excluding amounts representing cancellation of Indebtedness) shall not exceed SAR 20 million in any calendar year; provided further, however, that such Restricted Payments shall be excluded in the calculation of the amount of Restricted Payments under Condition 6.2(a)(iii);
- (v) the declaration or payments of dividends on Disqualified Stock issued pursuant to Condition 6.1; provided, however, that, at the time of declaration or payment of such dividend, no Default shall have occurred and be continuing (or result therefrom); provided further, however, that such dividends shall be excluded in the calculation of the amount of Restricted Payments under Condition 6.2(a)(iii);
- (vi) repurchases of Capital Stock deemed to occur upon exercise of stock options if such Capital Stock represents a portion of the exercise price of such options; provided, however, that such Restricted Payments shall be excluded in the calculation of the amount of Restricted Payments under Condition 6.2(a)(iii);
- (vii) cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of Dar Al-Arkan; provided, however, that any such cash payment shall not be for the purpose of evading the limitation of this Paragraph (as determined in good faith by the Board of Directors); provided further, however, that such payments shall be excluded in the calculation of the amount of Restricted Payments under Condition 6.2(a)(iii);
- (viii) in the event of a change of control with respect to the relevant Subordinated Obligations, and if no Default shall have occurred and be continuing, the payment, purchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations of Dar Al-Arkan, in each case, at a purchase price not greater than 101 per cent. of the principal amount of such Subordinated Obligations, plus any accrued and unpaid interest thereon; provided, however, that prior to such payment, purchase, redemption, defeasance or other acquisition or retirement, the Certificates to be redeemed on the Change of Control Put Right Date have been redeemed in

accordance with these Conditions; provided further, however, that such payments, purchases, redemptions, defeasances or other acquisitions or retirements shall be included in the calculation of the amount of Restricted Payments under Condition 6.2(a)(iii);

- (ix) payments of intercompany subordinated Indebtedness, the Incurrence of which was permitted under Condition 6.1(a)(ii); provided, however, that no Default has occurred and is continuing or would otherwise result therefrom; provided further, however, that such payments shall be excluded in the calculation of the amount of Restricted Payments under Condition 6.2(a)(iii);
- (x) the making of strategic minority Investments in persons that are engaged in a Related Business and made primarily for the commercial benefit of Dar Al-Arkan and the Restricted Subsidiaries (as determined by Dar Al-Arkan in good faith) in an aggregate amount, taken together with all Investments made pursuant to this Condition 6.2(b)(x), not to exceed 10 per cent. of Total Assets; provided, however, that (A) at the time of each such minority Investment, no Default shall have occurred and be continuing or would otherwise result therefrom, (B) such Investment is approved by the Board of Directors and is entered into in good faith on an arm's length basis, and (C) on the date of making such strategic minority Investment and after giving pro forma effect thereto, Dar Al-Arkan would have been entitled to Incur at least SAR 1.00 of additional Indebtedness pursuant to Condition 6.1(a); provided further, however, that such payments shall be excluded from the calculation of the amount of Restricted Payments under Condition 6.2(a)(iii);
- (xi) Restricted Payments in an amount which, when taken together with all Restricted Payments made pursuant to this Condition 6.2(b)(xi), does not exceed SAR 100 million (or the SAR Equivalent thereof); provided, however, that (A) at the time of each such Restricted Payment, no Default shall have occurred and be continuing (or result therefrom) and (B) such payments shall be included in the calculation of the amount of Restricted Payments under Condition 6.2(a)(iii);
- (xii) the declaration or payment of dividends by Dar Al-Arkan to holders of its ordinary shares, par value of SAR 10 each, listed on the Saudi Stock Exchange (Tadawul) under the symbol 4300, in an aggregate amount, taken together with all other payments of dividends made pursuant to this Condition 6.2(b)(xii), not to exceed 25 per cent. of the Consolidated Net Income accrued during the period (treated as one accounting period) from the beginning of the fourth fiscal quarter prior to the fiscal quarter during which the Issue Date occurs to the end of the most recent fiscal quarter for which financial statements are available (or in the case such Consolidated Net Income shall be a deficit, minus 100 per cent. of such deficit); provided, however, that at the time of declaration and payment of such dividend, no Default shall have occurred and be continuing (or result therefrom) and Dar Al-Arkan is entitled to Incur an additional SAR 1.00 of Indebtedness pursuant to Condition 6.1(a); provided further, however, such dividends shall be excluded from the calculation of Restricted Payments under Condition 6.2(a)(iii); or
- (xiii) the repurchase by Dar Al-Arkan of Capital Stock of Dar Al-Arkan held by any person, where the consideration provided by Dar Al-Arkan for such repurchase consists solely of shares of Capital Stock of a person that, immediately prior to such Restricted Payment, is a Subsidiary of Dar Al-Arkan; provided, however, that (A) the Capital Stock acquired by Dar Al-Arkan as a result of such Restricted Payment is not redeemed or cancelled by Dar Al-Arkan prior to the Stated Maturity of the Certificates; (B) at the time of each such Restricted Payment, no Default shall have

occurred and be continuing or would otherwise result therefrom; and (C) such Restricted Payments shall be excluded in the calculation of the amount of Restricted Payments under Condition 6.2(a)(iii). This Condition 6.2(b)(xiii) shall only be applicable with effect from the earlier of (a) the date on which the terms and conditions of the 2023 Sukuk Certificates are amended to contain such provisions; and (b) the date on which no 2023 Sukuk Certificate is outstanding.

6.3 Limitation on Restrictions on Distributions from Restricted Subsidiaries

Dar Al-Arkan covenants, for so long as any Certificate is outstanding, it will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (A) pay dividends or make any other distributions on its Capital Stock to Dar Al-Arkan or a Restricted Subsidiary or pay any Indebtedness owed to Dar Al-Arkan or a Restricted Subsidiary, (B) make any loans or advances to Dar Al-Arkan or a Restricted Subsidiary or (C) transfer any of its property or assets to Dar Al-Arkan or a Restricted Subsidiary, except:

- (a) with respect to (A), (B) and (C):
 - (i) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Issue Date;
 - (ii) any encumbrance or restriction with respect to a Restricted Subsidiary pursuant to an agreement relating to any Acquired Indebtedness and outstanding on such date;
 - (iii) any encumbrance or restriction pursuant to an agreement effecting a Refinancing of Indebtedness Incurred pursuant to an agreement referred to in Conditions 6.3(a)(i) or 6.3(a)(ii) or this Condition 6.3(a)(iii) or contained in any amendment to an agreement referred to in Conditions 6.3(a)(i) or 6.3(a)(ii) or this Condition 6.3(a)(iii); provided, however, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such refinancing agreement or amendment are no less favourable to the Certificateholders than encumbrances and restrictions, taken as a whole, with respect to such Restricted Subsidiary contained in such predecessor agreements;
 - (iv) any encumbrance or restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary pending the closing of such sale or disposition;
 - (v) any encumbrance or restriction contained in the terms of any Indebtedness permitted to be Incurred pursuant to Condition 6.1 or any agreement pursuant to which such Indebtedness was issued if (A) either (i) the encumbrance or restriction applies only in the event of and during the continuance of a payment default or a default with respect to a financial covenant contained in such Indebtedness or agreement or (ii) Dar Al-Arkan determines at the time any such Indebtedness is Incurred (and at the time of any modification of the terms of any such encumbrance or restriction) that any such encumbrance or restriction will not materially affect Dar Al-Arkan's ability to satisfy its payment obligations under the Transaction Documents to which it is a party and any other Indebtedness that is an obligation of Dar Al-Arkan, and (B) the encumbrance or restriction is not materially more disadvantageous to the holders of the Certificates than is customary in comparable financings or agreements (as determined by Dar Al-Arkan in good faith);

- (vi) Liens permitted to be incurred under Condition 6.7 that limit the right of the debtor to dispose of assets subject to such Liens;
 - (vii) any encumbrance or restriction that is as a result of applicable law or regulation; and
 - (viii) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in Conditions 6.3(a)(i) to 6.3(a)(vii) (inclusive); provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Board of Directors of Dar Al-Arkan, not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in the dividends or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; and
- (b) with respect to (C) only:
- (i) any encumbrance or restriction consisting of customary non-assignment provisions in leases governing leasehold interests to the extent such provisions restrict the transfer of the lease or the property leased thereunder; and
 - (ii) any encumbrance or restriction contained in security agreements or mortgages securing Indebtedness of a Restricted Subsidiary to the extent such encumbrance or restriction restricts the transfer of the property subject to such security agreements or mortgages.

6.4 Limitation on Sales of Assets and Subsidiary Stock

Dar Al-Arkan covenants, for so long as any Certificate is outstanding, it will not, and will not permit any Restricted Subsidiary to, directly or indirectly, consummate any Asset Disposition unless:

- (a) Dar Al-Arkan or such Restricted Subsidiary receives consideration at the time of such Asset Disposition at least equal to the Fair Market Value (including as to the value of all non-cash consideration), as determined in good faith by the Board of Directors, of the shares and assets subject to such Asset Disposition; and
- (b) at least 75 per cent. of the consideration thereof received by Dar Al-Arkan or such Restricted Subsidiary is in the form of (i) cash, (ii) cash equivalents, (iii) Additional Assets, or (iv) a combination of the consideration specified in (i) to (iii) (inclusive).

6.5 Limitation on Affiliate Transactions

Dar Al-Arkan covenants, for so long as any Certificate is outstanding, as set out in this Condition 6.5:

- (a) Dar Al-Arkan will not, and will not permit any Restricted Subsidiary to, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property, employee compensation arrangements or the rendering of any service) with, or for the benefit of, any Affiliate of Dar Al-Arkan or any of its Restricted Subsidiaries (an **Affiliate Transaction**) unless:
 - (i) the terms of the Affiliate Transaction are no less favourable to Dar Al-Arkan or such Restricted Subsidiary than those that could be obtained at the time of the Affiliate

Transaction in arm's-length dealings with a person who is not an Affiliate of Dar Al-Arkan or any of its Restricted Subsidiaries;

- (ii) if such Affiliate Transaction involves an amount in excess of SAR 50 million (or the SAR Equivalent thereof), the terms of the Affiliate Transaction are set forth in writing and a majority of the directors of Dar Al-Arkan disinterested with respect to such Affiliate Transaction have determined in good faith that the criteria set forth in Condition 6.5(a)(i) are satisfied and have approved the relevant Affiliate Transaction as evidenced by a resolution of the Board of Directors; and
 - (iii) if such Affiliate Transaction involves an amount in excess of SAR 150 million (or the SAR Equivalent thereof), the Board of Directors shall also have received a written opinion from an Independent Qualified Party to the effect that such Affiliate Transaction is fair, from a financial standpoint, to Dar Al-Arkan and its Restricted Subsidiaries or is not less favourable to Dar Al-Arkan and its Restricted Subsidiaries than could reasonably be expected to be obtained at the time in an arm's-length transaction with a person who was not an Affiliate.
- (b) The provisions of Condition 6.5(a) will not prohibit:
- (i) any Permitted Investment other than paragraphs (a) (in respect of the making of an Investment that causes such person to become a Restricted Subsidiary), (b) and (m) of such defined term;
 - (ii) Restricted Payments (other than any Restricted Payments made pursuant to Conditions 6.2(b)(x) and 6.2(b)(xi) that do not violate the covenant set forth in Condition 6.2;
 - (iii) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors;
 - (iv) loans or advances to employees in the ordinary course of business in accordance with the past practices of Dar Al-Arkan or its Restricted Subsidiaries;
 - (v) the payment of reasonable fees to directors of Dar Al-Arkan and its Restricted Subsidiaries;
 - (vi) any transaction with Dar Al-Arkan, a Restricted Subsidiary or joint venture or similar entity which would constitute an Affiliate Transaction solely because Dar Al-Arkan or a Restricted Subsidiary owns an equity interest in or otherwise controls such Restricted Subsidiary, joint venture or similar entity, including, but not limited to, any transaction with Saudi Home Loans Company;
 - (vii) the issuance or sale of any Capital Stock (other than Disqualified Stock) of Dar Al-Arkan;
 - (viii) transactions entered into on or prior to the Issue Date;
 - (ix) transactions between Dar Al-Arkan and any Restricted Subsidiary or between Restricted Subsidiaries; and
 - (x) arrangements with customers, suppliers, contractors, lessors or sellers of goods or services that are negotiated with an Affiliate, in each case, which are in the ordinary

course of business and otherwise in compliance with the terms of the Transaction Documents provided that the terms and conditions of any such transaction or agreement as applicable to Dar Al-Arkan and its Restricted Subsidiaries (a) are fair to Dar Al-Arkan and its Restricted Subsidiaries and are on terms more favourable to Dar Al-Arkan and its Restricted Subsidiaries than those that could have reasonably been obtained in respect of an analogous transaction or agreement that would not constitute an Affiliate Transaction, (b) the performance by Dar Al-Arkan and any of its Restricted Subsidiaries in respect of any such arrangements are for its own behalf and in its own name and (c) Dar Al-Arkan and its Restricted Subsidiaries do not assume, and are otherwise not liable for any performance or breach in respect of any such arrangements by the relevant Affiliate.

- (c) The provisions of Condition 6.5(a)(iii) shall not apply to Affiliate Transactions resulting from a competitive tendering process instituted by Dar Al-Arkan or a Restricted Subsidiary in the ordinary course of business of Dar Al-Arkan or a Restricted Subsidiary resulting in at least three *bona fide* bids by persons who are not Affiliates of Dar Al-Arkan or a Restricted Subsidiary and which Affiliate Transactions are subsequently disclosed as required to the Saudi Stock Exchange (Tadawul All Share Index) and to Dar Al-Arkan's shareholders at its next annual general assembly.

6.6 Limitation on Line of Business

Dar Al-Arkan covenants, for so long as any Certificate is outstanding, it will not, and will not permit any Restricted Subsidiary to, engage in any business other than a Related Business.

6.7 Limitation on Liens

Dar Al-Arkan covenants, for so long as any Certificate is outstanding, it will not, and will not permit any Restricted Subsidiary to, directly or indirectly, Incur or permit to exist any Lien (the **Initial Lien**) of any nature whatsoever on any of its properties, assets or revenues (including Capital Stock of a Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired, other than Permitted Liens, without effectively providing that the obligations of Dar Al-Arkan pursuant to the Transaction Documents to which it is a party shall be secured for the benefit of the Certificateholders by the creation of a Lien which is the same as the Initial Lien and (a) if such Indebtedness is Senior Indebtedness, equally and rateably with the obligations, or (b) if such Indebtedness is Subordinated Indebtedness, prior to the obligations so secured, in each case, for so long as such obligations are so secured, or by such other Lien as shall be approved by an Extraordinary Resolution of the Certificateholders. Any Lien created for the benefit of the Certificateholders pursuant to the preceding sentence shall provide by its terms that the Trustee or the Delegate (as the case may be) shall provide such assistance as may be reasonably required by Dar Al-Arkan to unconditionally release and discharge their Lien upon the release and discharge of the Initial Lien.

6.8 Limitation on Sale/Leaseback Transactions

Dar Al-Arkan covenants, for so long as any Certificate is outstanding, it will not, and will not permit any Restricted Subsidiary to, enter into any Sale/Leaseback Transaction with respect to any property unless:

- (a) Dar Al-Arkan or such Restricted Subsidiary would be entitled to (i) Incur Indebtedness in an amount equal to the Attributable Debt with respect to such Sale/Leaseback Transaction pursuant to Condition 6.1, and (ii) create a Lien on such property securing such Attributable Debt without equally and rateably securing the relevant Certificates pursuant to Condition 6.7; and

- (b) the net proceeds received by Dar Al-Arkan or any Restricted Subsidiary in connection with such Sale/Leaseback Transaction are at least equal to the Fair Market Value (as determined by the Board of Directors) of such property.

6.9 Merger and Consolidation

Dar Al-Arkan covenants that, for so long as any Certificate is outstanding, it will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its assets to, any person, unless:

- (a) the resulting, surviving or transferee person (the **Successor Company**) shall be a person organised and existing under the laws of the Kingdom of Saudi Arabia, any state which is a member of the European Union, the United Kingdom, Canada, the United States, any state thereof or the District of Columbia and the Successor Company (if not Dar Al-Arkan) shall expressly assume, by a guarantee, executed and delivered to the Trustee and the Delegate, in form satisfactory to Trustee and the Delegate, all the obligations of Dar Al-Arkan under the Transaction Documents to which it is a party;
- (b) immediately after giving pro forma effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any Subsidiary as a result of such transaction as having been Incurred by such Successor Company or such Subsidiary at the time of such transaction), no Default shall have occurred and be continuing;
- (c) immediately after giving pro forma effect to such transaction, (i) the Successor Company would be able to Incur an additional SAR 1.00 of Indebtedness pursuant to Condition 6.1(a), or (ii) the Consolidated Coverage Ratio would be no less than the Consolidated Coverage Ratio immediately prior to such transaction; and
- (d) Dar Al-Arkan shall have delivered to the Trustee and the Delegate an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such guarantee (if any) comply with Conditions 6.9(b) and 6.9(c),

provided, however, that Condition 6.9(c) will not be applicable to (x) a Restricted Subsidiary consolidating with, merging into or transferring all or part of its properties and assets to Dar Al-Arkan (so long as no Capital Stock of Dar Al-Arkan is distributed to any person), or (y) Dar Al-Arkan merging with an Affiliate of Dar Al-Arkan solely for the purpose and with the sole effect of reincorporating Dar Al-Arkan in another jurisdiction.

For purposes of this Condition 6.9, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of Dar Al-Arkan, which properties and assets, if held by Dar Al-Arkan instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of Dar Al-Arkan on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of Dar Al-Arkan.

The Successor Company will be the successor to Dar Al-Arkan and shall succeed to, and be substituted for, and may exercise every right and power of, and be subject to all obligations of, Dar Al-Arkan under the Transaction Documents to which it is a party.

6.10 Reports

Dar Al-Arkan covenants, for so long as any Certificate is outstanding, it will furnish to the Certificateholders, the Trustee and the Delegate:

- (a) within 120 days after the end of Dar Al-Arkan's fiscal year, annual reports containing audited consolidated balance sheets of Dar Al-Arkan as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of Dar Al-Arkan for the three most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements;
- (b) within 60 days following the end of the first three fiscal quarters in each fiscal year of Dar Al-Arkan beginning with the quarter ending immediately after the Issue Date quarterly reports containing an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods, together with condensed footnote disclosure;
- (c) promptly after the occurrence of a material acquisition, disposition, restructuring or change in auditors or any other material event, a report containing a description of such event; and
- (d) at the times specified for such information, such information as Dar Al-Arkan is required to report by any stock exchange on which the Certificates are for the time being listed or admitted to trading.

Substantially concurrently with the furnishing to the Trustee, the Delegate and the Certificateholders of the reports specified above, Dar Al-Arkan shall also (x) use its commercially reasonable efforts to post copies of such reports on such website as may be then maintained by Dar Al-Arkan and its Subsidiaries or a direct or indirect parent of Dar Al-Arkan or (y) to the extent Dar Al-Arkan determined in good faith that it cannot make such reports available in the manner described in (x) above after the use of its commercially reasonable efforts, furnish at its expense such reports to prospective purchasers of the Certificates, upon their request.

6.11 Changes in Covenants when Certificates are rated Investment Grade

If the Certificates have an Investment Grade rating from both of the Rating Agencies and no Dissolution Event or Dar Al-Arkan Event has occurred and is continuing (a **Suspension Event**), then, beginning on the day the Investment Grade rating has been received and continuing until such time, if any, at which the Certificates cease to have an Investment Grade rating from either of the Rating Agencies, the following provisions above will not apply to those Certificates: Conditions 6.1, 6.2, 6.3, 6.4, 6.5, 6.6 and 6.8.

Conditions 6.1, 6.2, 6.3, 6.4, 6.5, 6.6 and 6.8 will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such Conditions 6.1, 6.2, 6.3, 6.4, 6.5, 6.6 and 6.8 will not, however, be of any effect with regard to actions of Dar Al-Arkan properly taken during the continuance of the Suspension Event, and Condition 6.2 will be interpreted as if it had been in effect since the Issue Date except that no Dar Al-Arkan Event will be deemed to have occurred solely by reason of a Restricted Payment made while the application of Condition 6.2 was suspended.

To the extent that a Suspension Event occurs and/or ceases pursuant to this Condition 6.11, Dar Al-Arkan will provide, as soon as practicable, a notice to the Trustee and the Delegate to such effect.

7. FIXED PERIODIC DISTRIBUTION PROVISIONS

7.1 Application

This Condition is applicable to the Certificates only if the Fixed Periodic Distribution Provisions are specified in the applicable Final Terms as being applicable.

7.2 Periodic Distribution Amount

Subject to Condition 4.2 and Condition 9 and unless otherwise specified in the applicable Final Terms, the Principal Paying Agent shall distribute to holders *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account pursuant to the terms of the Transaction Documents, a distribution in relation to the Certificates on each Periodic Distribution Date equal to the Periodic Distribution Amount payable in respect of the Return Accumulation Period ending immediately before that Periodic Distribution Date.

In these Conditions:

Periodic Distribution Amount means, in relation to a Certificate and a Return Accumulation Period, the amount of profit distribution payable in respect of that Certificate for that Return Accumulation Period which amount may be a Fixed Amount, a Broken Amount or an amount otherwise calculated in accordance with this Condition 7 or Condition 8; and

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

7.3 Determination of Periodic Distribution Amount

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

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

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

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

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

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

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

In these Conditions:

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

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

8. FLOATING PERIODIC DISTRIBUTION PROVISIONS

8.1 Application

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

8.2 Periodic Distribution Amount

Subject to Condition 4.2 and 9 and unless otherwise specified in the applicable Final Terms, the Principal Paying Agent shall distribute to holders *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account pursuant to the terms of the Transaction Documents, a distribution in relation to the Certificates on either:

- (a) the Specified Periodic Distribution Date(s) in each year specified in the applicable Final Terms; or

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

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

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

- (A) in any case where Specified Periods are specified in accordance with Condition 8.2(b), the Floating Rate Convention, such Periodic Distribution Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Periodic Distribution Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Periodic Distribution Date occurred; or
- (B) the Following Business Day Convention, such Periodic Distribution Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Periodic Distribution Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day.

In these Conditions (unless otherwise stated):

Business Day means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (b) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than

London and any Additional Business Centre) or (ii) in relation to any sum payable in euro, a TARGET Settlement Day; and

TARGET Settlement Day means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.

8.3 Screen Rate Determination

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the rate or rates (expressed as a percentage per annum) specified in the applicable Final Terms (being either of EURIBOR or SAIBOR) or calculated or determined in accordance with the provisions of these Conditions (the **Rate**) is to be determined, the Rate applicable to the Certificates for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate specified in the applicable Final Terms is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of 11.00 a.m. (Brussels time, in the case of EURIBOR or Riyadh time, in the case of SAIBOR) (the **Relevant Time**) on the relevant Periodic Distribution Determination Date;
- (b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;
- (c) if, in the case of (a) above, such rate does not appear on that page or, in the case of (b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, (in the case of the Calculation Agent at the relevant time being Deutsche Bank AG, London Branch (or any of its affiliates)) the Trustee and Dar Al-Arkan or (in the case of the Calculation Agent at the relevant time not being Deutsche Bank AG, London Branch (or any of its affiliates)) the Calculation Agent, will:
 - (i) request each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Periodic Distribution Determination Date to prime banks in the London or Eurozone interbank market, as the case may be, in an amount that is representative for a single transaction in that market at that time; and
 - (ii) determine the arithmetic mean of such quotations; and
- (d) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates quoted by major banks in the principal financial centre of the Specified Currency, selected by (in the case of the Calculation Agent at the relevant time being Deutsche Bank AG, London Branch (or any of its affiliates)) the Trustee and Dar Al-Arkan or (in the case of the Calculation Agent at the relevant time not being Deutsche Bank AG, London Branch (or any of its affiliates)) the Calculation Agent, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first day of the relevant Return Accumulation Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Return Accumulation Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate for such Return Accumulation Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Return Accumulation Period and that such inability is not due to

the occurrence of a Benchmark Event, the Rate applicable to the Certificates during such Return Accumulation Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Certificates in respect of a preceding Return Accumulation Period.

If the Calculation Agent, for any reason, is unable to perform the calculations or obtain the Rate as outlined in (a), (b), (c) and (d) above, the Calculation Agent will inform the Trustee as soon as practicable and, in such case, the Trustee will appoint an alternative agent to determine the Rate or will provide the Rate themselves in accordance with the procedures set out above.

In these Conditions:

Reference Banks means (i) (where the Reference Rate is EURIBOR) the principal London office of each of four major banks engaged in the London or Eurozone inter-bank market selected by or on behalf of the Trustee and (ii) (where the Reference Rate is SAIBOR) the principal Riyadh office of each of four major banks engaged in the Saudi inter-bank market selected by or on behalf of the Trustee, provided that once a Reference Bank has first been selected by or on behalf of the Trustee, such Reference Bank shall not be changed unless it ceases to be capable of acting as such. The Trustee will, at such time as Reference Banks are required or at the request of the Calculation Agent, provide the Calculation Agent with the complete contact details of each relevant person at the applicable Reference Bank, including but not limited to, the telephone number, fax number and e-mail address;

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

If the Rate cannot be determined because of the occurrence of a Benchmark Event, the Rate shall be calculated in accordance with the terms of Condition 8.4.

8.4 Benchmark Replacement

Notwithstanding the other provisions of this Condition, if the Trustee and Dar Al-Arkan, following consultation with the Calculation Agent, determine that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Final Terms when any Rate (or the relevant component part thereof) applicable to the Certificates for any Return Accumulation Period remains to be determined by such Reference Rate, then the following provisions shall apply:

- (a) the Trustee and Dar Al-Arkan shall use their reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than ten Business Days prior to the relevant Periodic Distribution Determination Date relating to the next succeeding Return Accumulation Period (the **IA Determination Cut-Off Date**), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread for the purposes of determining the Rate (or the relevant component part thereof) applicable to the Certificates;
- (b) if (A) the Trustee and Dar Al-Arkan are unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Trustee and Dar Al-Arkan fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread in accordance with this Condition 8.4 prior to the relevant IA Determination Cut-Off Date, then Dar Al-Arkan (acting in good faith and in a commercially reasonable manner) may elect to determine the Successor Rate or, failing which, an

Alternative Reference Rate (as applicable) and/or, in either case, an Adjustment Spread itself for the purposes of determining the Rate (or the relevant component part thereof) applicable to the Certificates or, if applicable, any Benchmark Amendments, to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (with the relevant provisions in this Condition 8.4 applying *mutatis mutandis* to allow such determinations to be made by Dar Al-Arkan without consultation with the Independent Adviser);

- (c) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Return Accumulation Periods in respect of such Certificates (subject to the subsequent operation of, and to adjustment as provided in, this Condition 8.4. If, however, the Independent Adviser (in consultation with the Trustee and Dar Al-Arkan) or Dar Al-Arkan (acting in good faith and in a commercially reasonable manner) (as applicable) is unable to determine, prior to the IA Determination Cut Off Date relating to the next succeeding Return Accumulation Period, the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (d) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) provided however, if the Independent Adviser (following consultation with the Trustee and Dar Al-Arkan), or Dar Al-Arkan (acting in good faith and in a commercially reasonable manner) fails to determine the Adjustment Spread in accordance with this Condition 8.4 prior to the relevant Periodic Distribution Determination Date then the Successor Rate or Alternative Reference Rate as determined in accordance with this Condition 8.4 will apply without an Adjustment Spread;
- (e) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 8.4 and the Independent Adviser (following consultation with the Trustee and Dar Al-Arkan) or Dar Al-Arkan (acting in good faith and in a commercially reasonable manner), as applicable, determines: (A) that amendments to these Conditions, the Master Trust Deed and/or any other Transaction Document (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Periodic Distribution Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**); and (B) the terms of the Benchmark Amendments, then, at the direction and expense of Dar Al-Arkan and subject to delivery of a notice in accordance with Condition 8.4(f): (x) the Trustee (acting on the instructions of Dar Al-Arkan) and Dar Al-Arkan shall vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Trustee, the Delegate and the Agents shall (at Dar Al-Arkan's expense), without any requirement for the consent or sanction of Certificateholders, be obliged to concur with Dar Al-Arkan in effecting such Benchmark Amendments, provided that none of the Trustee, the Delegate or any Agent shall be required to effect any such Benchmark Amendments if the same would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it.
- (f) Prior to any such Benchmark Amendments taking effect: (A) the Trustee shall provide a certificate signed by a director or a duly authorised signatory of the Trustee to the Delegate

and the Principal Paying Agent; and (B) Dar Al-Arkan shall provide a certificate signed by a duly authorised signatory of Dar Al-Arkan to the Trustee, the Delegate and the Principal Paying Agent that such Benchmark Amendments are: (x) in the Trustee's or Dar Al-Arkan's (as the case may be) reasonable opinion (following consultation with the Independent Adviser), necessary to give effect to any application of this Condition 8.4); and (y) in each case, have been drafted solely to such effect, and the Trustee (in the case of the certificate to be provided to Dar Al-Arkan), the Delegate and the Principal Paying Agent (as the case may be) shall be entitled to rely on such certificates without further enquiry or liability to any person. For the avoidance of doubt, none of the Delegate or any Agent shall be liable to the Certificateholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Certificateholder or person;

- (g) Dar Al-Arkan shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, give notice to the Delegate, the Agents (such notice to be delivered not less than 10 Business Days prior to the date on which such Benchmark Amendments are due to come into effect) and, in accordance with Condition 18, the Certificateholders confirming: (A) that a Benchmark Event has occurred; (B) the Successor Rate or Alternative Reference Rate (as applicable); (C) any applicable Adjustment Spread; and (D) the specific terms of the Benchmark Amendments (if any in each case, as determined in accordance with the provisions of this Condition 8.4);
- (h) if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate (or the relevant component part thereof) on the immediately following Periodic Distribution Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to this provision, then the Rate (or the relevant component part thereof) shall be determined as at the last preceding Periodic Distribution Determination Date. For the avoidance of doubt, this Condition 8.4(h) shall apply to the relevant immediately following Return Accumulation Period only and any subsequent Return Accumulation Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 8.4; and
- (i) the Independent Adviser appointed pursuant to this Condition 8.4 shall act and make all determinations pursuant to this Condition 8.4 in good faith and the Independent Adviser shall act as an expert. In the absence of bad faith, wilful default or fraud, none of the Independent Adviser, the Trustee or Dar Al-Arkan shall have any liability whatsoever to the Principal Paying Agent, the Paying Agents or the Certificateholders in connection with any determination made by it or, in the case of the Independent Adviser, for any advice given to the Trustee and Dar Al-Arkan in connection with any determination made by the Trustee and Dar Al-Arkan pursuant to this Condition 8.4.

Notwithstanding any other provision of this Condition 8, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8, the Calculation Agent shall promptly notify the Trustee and Dar Al-Arkan thereof and the Trustee, following consultation with the Independent Adviser (if appointed), shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Trustee and 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.

In these Conditions:

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

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Trustee and Dar Al-Arkan) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Reference Rate; or
- (C) (if the Independent Adviser (following consultation with the Trustee and Dar Al-Arkan) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Trustee and Dar Al-Arkan) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or
- (D) (if the Independent Adviser (following consultation with the Trustee and Dar Al-Arkan) determines that there is no such industry standard) the Independent Adviser (following consultation with the Trustee and Dar Al-Arkan) or Dar Al-Arkan (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate;

Alternative Reference Rate means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Trustee and Dar Al-Arkan) determines, in accordance with this Condition 8.4, is customarily applied in international debt capital markets transactions for the purposes of determining profit rates (or the relevant component part thereof) in the same Specified Currency as the Certificates and of a comparable duration to the relevant Return Accumulation Period or, if the Independent Adviser or Dar Al-Arkan (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or Dar Al-Arkan (as applicable) determines in their sole discretion is most comparable to the relevant Reference Rate;

Benchmark Event means: (i) the relevant Reference Rate ceasing to be published as a result of such benchmark ceasing to be calculated or administered or ceasing to exist for at least five Business Days; or (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased or that it will, by a specified future date, cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate, that the relevant Reference Rate has been or will be by a specified future date, permanently or indefinitely discontinued; or (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which by a specified future date, the relevant Reference Rate will be prohibited from being used either generally, or in respect of the Certificates; or (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of an underlying market; or (vi) it has become unlawful for the Trustee, Dar Al-Arkan, the Calculation Agent or any Paying Agent to calculate any payments due to be made to any Certificateholder using the relevant Reference Rate, provided that where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) and (v) above and the relevant specified future date in the public

statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified future date;

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

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

Relevant Nominating Body means, in respect of a Reference Rate: (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which the Reference Rate relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; (C) a group of the aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof; and

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

8.5 Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of a Return Accumulation Period in the applicable Final Terms, the Rate for such Return Accumulation Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Return Accumulation Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Return Accumulation Period, provided however that, if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

8.6 Calculation of Periodic Distribution Amount

The Calculation Agent will, as soon as practicable after the time at which the Rate is to be determined in relation to each Return Accumulation Period, calculate the Periodic Distribution Amount payable in respect of each Certificate for such Return Accumulation Period. The Periodic Distribution Amount will be calculated by applying the Rate applicable to the relevant Return Accumulation Period to:

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Return Accumulation Period, unless such number would be 31, in which case D₂ will be 30;

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

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

where:

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

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

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

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

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

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

8.7 Publication

The Calculation Agent will cause each Rate and Periodic Distribution Amount determined by it, together with the relevant Periodic Distribution Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Trustee, Dar Al-Arkan, the Delegate and the Paying Agents as soon as practicable after such determination but (in the case of each Rate, Periodic Distribution Amount and Periodic Distribution Date) in any event not later than the fourth day of the relevant Return Accumulation Period. Notice thereof shall also promptly be given to the Certificateholders in accordance with Condition 18. The Calculation Agent will be required to recalculate any Periodic Distribution Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Return Accumulation Period and any such recalculation will be notified to the Trustee, Dar Al-Arkan, the Delegate, the Paying Agents and the Certificateholders as soon as practicable after such determination.

8.8 Notifications, etc. to be final

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

8.9 Calculation Agent

Notwithstanding any other provision of this Condition 8, if in the Calculation Agent’s opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8, the Calculation Agent shall promptly notify 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 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.

9. PAYMENT

9.1 Payments in respect of the Certificates

Subject to Condition 9.2, payment of any Dissolution Amount and any Periodic Distribution Amount will be made by transfer to the registered account of each Certificateholder. Payments of any Dissolution Amount will only be made against surrender of the relevant Certificate at the specified office of any of the Paying Agents. Each Dissolution Amount and each Periodic Distribution Amount will be paid to the holder shown on the Register at the close of business on the relevant Record Date.

In these Conditions:

- (a) **Dissolution Amount** means, as appropriate, the Final Dissolution Amount, the Early Dissolution Amount (Tax), the Early Dissolution Amount (Trustee Call), the Certificateholder Put Right Dissolution Amount, the Change of Control Put Right Dissolution Amount, the Tangibility Event Put Right Dissolution Amount, the Clean Up Dissolution Amount, the Total Loss Dissolution Amount, the Dissolution Amount for the purposes of Condition 15 or such other amount in the nature of a redemption amount as may be specified in the applicable Final Terms;
- (b) **Payment Business Day** means:
 - (i) in the case where presentation and surrender of a definitive Certificate is required before payment can be made, a day on which banks in the relevant place of surrender of the definitive Certificate are open for presentation and payment of securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account:
 - (A) if the currency of payment is euro, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
 - (B) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre;
- (c) a Certificateholder's **registered account** means the account maintained by or on behalf of such Certificateholder with a bank that processes payments in the Specified Currency, details of which appear on the Register at the close of business on the relevant Record Date;
- (d) a Certificateholder's **registered address** means its address appearing on the Register at that time; and
- (e) **Record Date** means (i) (where the Certificate is represented by a Global Certificate), at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the Periodic Distribution Date, Scheduled Dissolution Date or Dissolution Date, as the case may be; or (ii) (where the Certificate is in definitive form), in the case of the payment of a Periodic Distribution Amount, the date falling on the fifteenth day before the relevant Periodic Distribution Date and, in the case of the payment of a Dissolution Amount, the date falling two Payment Business Days before the Scheduled Dissolution Date or Dissolution Date, as the case may be.

9.2 Payments subject to Applicable Laws

Payments in respect of any Dissolution Amount and any Periodic Distribution Amount on the Certificates are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 12, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12) any law implementing an intergovernmental approach thereto.

9.3 Payment only on a Payment Business Day

Payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated on the due date for payment or, in the case of a payment of any Dissolution Amount, if later, on the Payment Business Day on which the relevant definitive Certificate is surrendered at the specified office of a Paying Agent for value as soon as practicable thereafter.

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

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

9.4 Cessation of Profit Entitlement

No further amounts will be payable on any Certificate from and including (a) the Dissolution Date (excluding a Total Loss Dissolution Date), unless default is made in the payment of the Dissolution Amount and provided that a Sale Agreement has not been entered into in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in these Conditions to the earlier of: (i) the Relevant Date; or (ii) the date on which a Sale Agreement is executed pursuant to the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be; and (b) the date on which a Total Loss Event occurs provided that the Lease Assets have not been replaced in accordance with the Service Agency Agreement.

10. AGENTS

10.1 Agents of Trustee

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee and (to the extent provided therein) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders or Dar Al-Arkan. If any additional Agents are appointed in connection with any Series, the names of such Agents will be specified in Part B of the applicable Final Terms. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

10.2 Specified Offices

The initial Agents are set out above. If any additional Agents are appointed in connection with any Series, the names of such Agents will be specified in Part B of the applicable Final Terms. The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided, however, that:

- (a) there will at all times be a Principal Paying Agent;
- (b) there will at all times be a Registrar;
- (c) if a Calculation Agent (other than the Principal Paying Agent) has been appointed in the applicable Final Terms, there will at all times be a Calculation Agent; and

- (d) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent, Registrar and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system.

Notice of any termination or appointment and of any changes in specified offices will be given to the Certificateholders promptly by the Trustee in accordance with Condition 18.

11. CAPITAL DISTRIBUTIONS OF THE TRUST

11.1 Scheduled Dissolution

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

11.2 Early Dissolution for Tax Reasons

The Trustee shall, upon receipt of a duly completed Exercise Notice from Dar Al-Arkan in accordance with the Sale and Substitution Undertaking, redeem the Certificates in whole, but not in part:

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

(such date, the **Early Tax Dissolution Date**) on giving not less than 30 nor more than 60 days' notice to the Certificateholders in accordance with Condition 18 (which notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates on the relevant Early Tax Dissolution Date), at the Early Dissolution Amount (Tax) together with any accrued but unpaid Periodic Distribution Amounts, if a Tax Event occurs where **Tax Event** means:

- (i) the Trustee has or will become obliged to pay additional amounts pursuant to Condition 12; or
- (ii) the Trustee has received notice from Dar Al-Arkan that it has or will become obliged to pay additional amounts to the Trustee pursuant to any Transaction Documents as a result of Dar Al-Arkan having been required to withhold or deduct any taxes in respect of any payment by it pursuant to the relevant Transaction Document to or to the order of the Trustee (at a rate in excess of five per cent. of the gross amounts payable under the relevant Transaction Document),

in each case (x) as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (y) such obligation cannot be avoided by the Trustee or Dar Al-Arkan, as the case may be, taking reasonable measures available to it; and provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which, in the case of paragraph (i) above, the Trustee would be obliged to pay such additional amounts were a payment in respect of the Certificates then due or, in

the case of paragraph (ii) above, Dar Al-Arkan would be obliged to pay such additional amounts were a payment to or to the order of the Trustee pursuant to the relevant Transaction Document then due, as the case may be.

Prior to the publication of any notice of redemption pursuant to Condition 11.2, the Trustee shall deliver to the Delegate: (i) (in the case of (i) above) a certificate signed by two duly authorised officers of the Trustee stating that the obligation referred to in (i) has arisen, or (in the case of (ii) above) a certificate signed by two duly authorised officers of Dar Al-Arkan stating that the obligation referred to in (ii) has arisen, and in each case stating that the obligation cannot be avoided by the Trustee or Dar Al-Arkan, as the case may be (having taken all reasonable measures available to it); and (ii) an opinion of independent legal or tax advisers of recognised standing to the effect that the Trustee or Dar Al-Arkan, as the case may be, will become obliged to pay such additional amounts as a result of such change or amendment.

The Delegate shall be entitled to accept (without further investigation) any such certificate and opinion delivered to it pursuant to the above as sufficient evidence thereof in which event it shall be conclusive and binding on the Certificateholders. For the avoidance of doubt, the Delegate shall have no liability to any person for accepting and acting on such certificate and/or opinion.

Upon the expiry of any such notice as is referred to in this Condition 11.2, the Trustee shall be bound to redeem the Certificates at the Early Dissolution Amount (Tax) together with any accrued but unpaid Periodic Distribution Amounts and, upon payment in full of such amounts to the Certificateholders, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11.3 Dissolution at the Option of the Trustee

If Early Dissolution (Trustee Call) is specified in the applicable Final Terms as being applicable, the Trustee shall, upon receipt of a duly completed Exercise Notice from Dar Al-Arkan in accordance with the Sale and Substitution Undertaking, redeem the Certificates in whole, but not in part, on any Early Dissolution Date (Trustee Call), which must be a Periodic Distribution Date if the Floating Periodic Distribution Provisions are specified in the applicable Final Terms, at the relevant Early Dissolution Amount (Trustee Call) together with any accrued but unpaid Periodic Distribution Amounts on giving not less than 30 nor more than 60 days' notice to the Certificateholders in accordance with Condition 18 (which notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates on the relevant Early Dissolution Date (Trustee Call)). Upon such redemption, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof; provided, however, that no such notice of redemption shall be given unless the Trustee has received an exercise notice from Dar Al-Arkan under the Trust Deed.

Early Dissolution (Trustee Call) and Certificateholder Put Right may not both be specified as applicable in the applicable Final Terms.

11.4 Dissolution at the Option of Certificateholders

If Certificateholder Put Right is specified in the applicable Final Terms as being applicable, the Trustee shall, at the option of any Certificateholder, upon such holder giving to the Trustee not less than the minimum period of notice nor more than the maximum period of notice specified in the applicable Final Terms, upon the expiry of such notice, redeem such Certificates on the Certificateholder Put Right Date at the relevant Certificateholder Put Right Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts. If all (and not some only) of

the Certificates are to be redeemed on any Certificateholder Put Right Date in accordance with this Condition 11.4, upon payment in full of the relevant Certificateholder Put Right Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts to the Certificateholders, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

To exercise the option in this Condition 11.4 the relevant holder must, if such Certificates are in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Principal Paying Agent at any time during normal business hours of the Principal Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Principal Paying Agent (a **Certificateholder Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 11.4 and the face amount thereof to be redeemed and, if less than the full amount of the Certificates so surrendered is to be redeemed, an address to which a new Certificate in respect of the balance of such Certificate is to be sent subject to and in accordance with the provisions of Condition 2.2.

If the Certificates are represented by a Global Certificate or are in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the option in this Condition 11.4 a holder must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such Certificateholder's instruction by Euroclear, Clearstream, Luxembourg or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and if the Certificates are represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to the Principal Paying Agent for notation accordingly.

Any Certificateholder Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Certificate pursuant to this Condition 11.4 shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates to be redeemed pursuant to Condition 15, in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 11.4.

Certificateholder Put Right and Early Dissolution (Trustee Call) may not both be specified as applicable in the applicable Final Terms.

11.5 Dissolution at the Option of Certificateholders following a Change of Control

The Trustee shall, upon receipt of a written notice from Dar Al-Arkan, or otherwise upon having actual knowledge, of the occurrence of a Change of Control, promptly give notice (a **Change of Control Notice**) of the occurrence of a Change of Control to the Delegate and the Certificateholders in accordance with Condition 18. Upon receipt of the Change of Control Notice, Certificateholders may elect within the Change of Control Put Right Period for all or any of their Certificates to be redeemed.

If any Certificateholders elect to redeem their Certificates, in whole or in part, in accordance with this Condition 11.5, the Trustee shall redeem such Certificates on the relevant Change of Control Put Right Date at the Change of Control Put Right Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts. If all (and not some only) of the Certificates are to be redeemed on any Change of Control Put Right Date in accordance with this Condition 11.5, upon payment in full of the relevant Change of Control Put Right Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts to the Certificateholders, the Trust will terminate,

the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

To exercise the option in this Condition 11.5 the relevant holder must, if such Certificates are in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Principal Paying Agent at any time during normal business hours of the Principal Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Principal Paying Agent (a **Change of Control Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 11.5 and the face amount thereof to be redeemed and, if less than the full amount of the Certificates so surrendered is to be redeemed, an address to which a new Certificate in respect of the balance of such Certificate is to be sent subject to and in accordance with the provisions of Condition 2.2.

If the Certificates are represented by a Global Certificate or are in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the option in this Condition 11.4 a holder must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such Certificateholder's instruction by Euroclear, Clearstream, Luxembourg or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and if the Certificates are represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to the Principal Paying Agent for notation accordingly.

Any Change of Control Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Certificate pursuant to this Condition 11.4 shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates to be redeemed pursuant to Condition 15, in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 11.5.

In these Conditions:

Change of Control means:

- (a) any person (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50 per cent. of the total voting power of the Voting Stock of Dar Al-Arkan; provided, however, that the Permitted Holders do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors (for the purposes of this paragraph (a), such other person shall be deemed to beneficially own any Voting Stock of a specified person held by a parent entity, if such other person is the beneficial owner (as defined in this paragraph (a)), directly or indirectly, of more than 50 per cent. of the voting power of the Voting Stock of such parent entity and the Permitted Holders do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the board of directors of such parent entity);
- (b) individuals who on the Issue Date constituted the Board of Directors (together with any new directors whose election by such Board of Directors or whose nomination for election by the shareholders of Dar Al-Arkan was approved by a vote of a majority of the directors of Dar Al-Arkan then still in office who were either directors on the Issue Date or whose election or

nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors then in office;

- (c) the adoption of a plan relating to the liquidation or dissolution of Dar Al-Arkan; or
- (d) the merger or consolidation of Dar Al-Arkan with or into another person or the merger of another person with or into Dar Al-Arkan, or the sale of all or substantially all the assets of Dar Al-Arkan (determined on a consolidated basis) to another person other than (i) a transaction in which the survivor or transferee is a person that is controlled by Permitted Holders or (ii) a transaction following which (A) in the case of a merger or consolidation transaction, holders of securities that represented 100 per cent. of the Voting Stock of Dar Al-Arkan immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving person in such merger or consolidation transaction immediately after such transaction and in substantially the same proportion as before the transaction and (B) in the case of a sale of assets transaction, each transferee becomes an obligor under the Transaction Documents to which Dar Al-Arkan is a party and a Subsidiary of the transferor of such assets;

Change of Control Put Right Date shall be the tenth Business Day after the expiry of the Change of Control Put Right Period; and

Change of Control Put Right Period means the period from (and including) the date of the Change of Control Put Notice to (but excluding) the 60th day following the date of the Change of Control Put Notice.

11.6 Dissolution at the Option of Certificateholders following a Tangibility Event

The Trustee shall, upon receipt of a Tangibility Event Trustee Notice from Dar Al-Arkan in accordance with the Service Agency Agreement, promptly give notice (a **Tangibility Event Notice**) to the Delegate and the Certificateholders in accordance with Condition 18, specifying:

- (a) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (b) that, as determined in consultation with the Shari'a Adviser, the Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);
- (c) that, on the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates are admitted to listing or, if such date is not a business day, the next following business day (business day being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business); and
- (d) the Tangibility Event Put Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Certificates.

Upon receipt of the Tangibility Event Notice, Certificateholders may elect, within the Tangibility Event Put Right Period, for all or any of their Certificates to be redeemed.

If any Certificateholders elect to redeem their Certificates, in whole or in part, in accordance with this Condition 11.6, the Trustee shall redeem such Certificates on the Tangibility Event Put Right

Date at the relevant Tangibility Event Put Right Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts. If all (and not some only) of the Certificates are to be redeemed on any Tangibility Event Put Right Date in accordance with this Condition 11.6, upon payment in full of the relevant Tangibility Event Put Right Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts to the Certificateholders, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

To exercise the option in this Condition 11.6 the relevant holder must, if such Certificates are in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Principal Paying Agent at any time during normal business hours of the Principal Paying Agent falling within the Tangibility Event Put Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Principal Paying Agent (a **Tangibility Event Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 11.6 and the face amount thereof to be redeemed and, if less than the full amount of the Certificates so surrendered is to be redeemed, an address to which a new Certificate in respect of the balance of such Certificate is to be sent subject to and in accordance with the provisions of Condition 2.2.

If the Certificates are represented by a Global Certificate or are in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the option in this Condition 11.6 a holder must, within the Tangibility Event Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such Certificateholder's instruction by Euroclear, Clearstream, Luxembourg or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and if the Certificates are represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to the Principal Paying Agent for notation accordingly.

Any Tangibility Event Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Certificate pursuant to this Condition 11.6 shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates to be redeemed pursuant to Condition 15, in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 11.6.

In these Conditions:

a **Tangibility Event** means if, at any time, the Tangible Asset Ratio, other than as a result of the occurrence of a Loss Event, falls below 33 per cent.:

Tangibility Event Put Right Date means the first Business Day falling 75 days following the expiry of the Tangibility Event Put Period;

Tangibility Event Put Period means a period of 30 days commencing on the date that a Tangibility Event Notice is given;

Tangibility Event Trustee Notice has the meaning given to it in the Service Agency Agreement; and

Tangible Asset Ratio has the meaning given to it in the Service Agency Agreement.

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such Shari'a principles of debt trading referred to in (ii) above nor shall it be liable to any Certificateholder or any other person in respect thereof.

11.7 Dissolution for Clean Up Reasons

If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 11 and/or Condition 14, as the case may be, the Trustee shall, upon receipt of a duly completed Exercise Notice from Dar Al-Arkan in accordance with the Sale and Substitution Undertaking, redeem the Certificates in whole, but not in part, on the date specified in such notice (such date, the **Clean Up Dissolution Date**), which must be a Periodic Distribution Date if the Floating Periodic Distribution Provisions are specified in the applicable Final Terms, at the relevant Clean Up Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts on giving not less than 30 nor more than 60 days' notice to the Certificateholders in accordance with Condition 18 (which notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates on the relevant Clean Up Dissolution Date). Upon such redemption, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof; provided, however, that no such notice of redemption shall be given unless the Trustee has received an exercise notice from Dar Al-Arkan under the Trust Deed.

11.8 Dissolution following a Total Loss Event

The Trustee shall, upon receipt of a written notice from Dar Al-Arkan, or otherwise upon having actual knowledge, of the occurrence of a Total Loss Event, redeem the Certificates in whole, but not in part, provided that the Lease Assets have not been replaced in accordance with the Service Agency Agreement, on the Total Loss Dissolution Date by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event (a **Total Loss Dissolution Date**) at the relevant Total Loss Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts.

Following the occurrence of a Total Loss Event, the Service Agent shall promptly notify the Trustee and the Delegate of the same and the Trustee shall promptly notify Certificateholders (the **Trading Notice**) (a) of the occurrence of the Total Loss Event; and (b) from the date of the Trading Notice and until any further notice from the Trustee, in consultation with the Shari'a Adviser, the Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis).

In these Conditions, **Total Loss Event** means the total loss or destruction of, or damage to, the whole of the Lease Assets or any event or occurrence that renders the whole of the Lease Assets permanently unfit for any economic use and (but only after taking into consideration any Insurances or other indemnity granted by any third party in respect of the Lease Assets) the repair or remedial work in respect thereof is wholly uneconomical.

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such Shari'a principles of debt trading referred to above nor shall it be liable to any Certificateholder or any other person in respect thereof.

11.9 No other Dissolution

The Trustee shall not be entitled to redeem the Certificates or dissolve the Trust, otherwise than as provided in this Condition, Condition 14 and Condition 15.

11.10 Cancellations

All Certificates which are redeemed, and all Certificates purchased by or on behalf of Dar Al-Arkan or any of its Subsidiaries and delivered by Dar Al-Arkan to the Principal Paying Agent for cancellation, will be cancelled in accordance with Condition 14.2 and accordingly such Certificates may not be held, reissued or resold.

11.11 Dissolution Date

In these Conditions, the expression **Dissolution Date** means, as the case may be, (a) the Scheduled Dissolution Date, (b) the Early Tax Dissolution Date, (c) the Early Dissolution Date (Trustee Call), (d) any Certificateholder Put Right Date, (e) any Change of Control Put Right Date, (f) any Tangibility Event Put Right Date, (g) the Total Loss Dissolution Date, or (h) the Dissolution Event Redemption Date.

12. TAXATION

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

- (a) the holder of which is liable for such Taxes in respect of such Certificate by reason of having some connection with any Relevant Jurisdiction other than the mere holding of such Certificate; or
- (b) presented for payment by or on behalf of a Certificateholder who is eligible for a reduction or exemption from such withholding taxes by complying with any certification, identification or other reporting requirements whether imposed by statute, treaty, regulation or administrative practice concerning nationality, residence or connection with the Relevant Jurisdiction if such compliance is requested by the Trustee and is required as a precondition to such relief or exemption from such withholding taxes and if, after having been requested to make such certification or identification or comply with such reporting requirements, such Certificateholder fails to do so; or
- (c) presented for payment (where presentation is required) more than 30 days after the Relevant Date except to the extent that the Certificateholder would have been entitled to such additional amounts on presenting the same for payment on the last day of such 30-day period assuming, whether or not such is in fact the case, that day to have been a Payment Business Day.

The obligation to pay such additional amounts shall not apply to: (i) any estate, inheritance, gift, sales, transfer, personal property or any similar tax, assessment or other governmental charge; or (ii) any tax, assessment or other governmental charge which is payable otherwise than by deduction or withholding from payments on the Certificates.

In these Conditions:

Relevant Date means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the principal financial centre of the currency of payment by the Principal Paying Agent on or prior to

such due date, the date on which the full amount has been so received and notice to that effect has duly been given to the Certificate holders in accordance with Condition 18;

Relevant Jurisdiction means the Cayman Islands or the Kingdom of Saudi Arabia or, in each case, any political subdivision or authority thereof or therein having the power to tax; and

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

In accordance with the Master Trust Deed, Dar Al-Arkan has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to this Condition 12, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for or an account of Taxes) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to this Condition 12.

The Transaction Documents provide that payments thereunder by Dar Al-Arkan shall be made without any withholding or deduction for, or on account of, any taxes unless such withholding or deduction is required by law and, in the event there is any such withholding or deduction required by law in the Kingdom of Saudi Arabia, provide for the payment by Dar Al-Arkan of such additional amounts as will result in the receipt by Trustee of the net amounts as would have been receivable by it if no such withholding or deduction had been made.

13. PRESCRIPTION

The right to receive distributions in respect of the Certificates will be forfeited unless claimed within a period of 10 years (in the case of Dissolution Amounts) and a period of five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof, subject to the provisions of Condition 9.

14. PURCHASE AND CANCELLATION OF CERTIFICATES

14.1 Purchases

Dar Al-Arkan and/or any of its Subsidiaries may at any time purchase Certificates at any price in the open market or otherwise.

14.2 Cancellation of Certificates held by Dar Al-Arkan and/or any of its Subsidiaries

Any Certificates purchased by Dar Al-Arkan and/or any Subsidiary thereof may be surrendered to the Principal Paying Agent for cancellation on the next succeeding Periodic Distribution Date. Any Certificates surrendered for cancellation may not be held, reissued or resold by the Trustee.

15. DISSOLUTION EVENTS

15.1 Dissolution Events

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

- (a) *Non-Payment*: default is made in the payment of the Dissolution Amount on the date fixed for payment thereof or default is made for more than five Business Days in the payment of any Periodic Distribution Amount on the due date for payment thereof; or

- (b) *Breach of Other Obligations*: the Trustee does not perform or comply with any one or more of its other obligations in the Certificates or the Transaction Documents to which it is party which default is incapable of remedy or, if in the opinion of the Delegate capable of remedy, is not in the opinion of the Delegate remedied within 30 days after notice of such default shall have been given to the Trustee; or
- (c) *Enforcement Proceedings*: distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Trustee and is not discharged or stayed within 90 days; or
- (d) *Security Enforced*: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Trustee becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person); or
- (e) *Insolvency*: the Trustee is (or is or could be deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Delegate) a material part of (or of a particular type of) its debts, makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Trustee; or
- (f) *Winding-up*: an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Trustee, or the Trustee shall apply or petition for a winding-up or administration order in respect of itself or cease or through an official action of its board of directors threaten to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Delegate or by an Extraordinary Resolution of the Certificateholders; or
- (g) *Authorisation and Consents*: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order: (a) to enable the Trustee lawfully to enter into, exercise its rights and perform and comply with its obligations under the Certificates and the Transaction Documents to which it is party; (b) to ensure that those obligations are legally binding and enforceable; and (c) to make the Certificates and the Transaction Documents to which it is party admissible in evidence in the courts of the Cayman Islands is not taken, fulfilled or done; or
- (h) *Illegality*: it is or will become unlawful for the Trustee to perform or comply with any one or more of its obligations under any of the Certificates or the Transaction Documents to which it is party; or
- (i) *Dar Al-Arkan Event*: a Dar Al-Arkan Event (as defined below) occurs; or
- (j) *Analogous Events*: any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs,

the Delegate shall, if so requested by a Certificateholders' Direction and subject to it being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Trustee that the Certificates are to be redeemed and the Trust is to be dissolved (a **Dissolution Request**). Immediately following receipt of the Dissolution Request, the Trustee (or the Delegate in the name of the Trustee) shall deliver an Exercise Notice to Dar Al-Arkan under the Purchase Undertaking and

use the proceeds thereof and the aggregate amounts then outstanding payable by Dar Al-Arkan under the Master Murabaha Agreement to redeem the Certificates at the Dissolution Amount, together with all accrued but unpaid Periodic Distribution Amounts on the date specified in the Dissolution Request (the **Dissolution Event Redemption Date**). The Trust shall be dissolved on the day after the last outstanding Certificate has been redeemed in full.

For the purpose of this Condition 15.1, all amounts payable in respect of the Certificates (including any amounts calculated as being payable under Condition 7, Condition 8 and Condition 11) shall be considered due and payable notwithstanding that the Trustee has at the relevant time insufficient funds to pay such amounts.

15.2 Dar Al-Arkan Events

For the purposes of this Condition, a **Dar Al-Arkan Event** means:

- (a) *Non-Payment*: Dar Al-Arkan fails to pay an amount in the nature of profit or principal payable by it pursuant to any Transaction Document to which it is a party and such default continues for a period of five Business Days; or
- (b) *Partial Loss Dissolution Event*: a Partial Loss Dissolution Event occurs; or
- (c) *Breach of Merger and Consolidation covenant*: the failure by Dar Al-Arkan to comply with its obligations under Condition 6.9; or
- (d) *Breach of other covenants*: the failure by Dar Al-Arkan to comply for 30 days with any of its obligations in Condition 6 (other than as specified in (b) above); or
- (e) *Breach of other obligations*: Dar Al-Arkan (acting in any capacity): (i) delivers a notice to the Trustee and the Delegate pursuant to clause 4.1(d) of the Service Agency Agreement; or (ii) defaults in the performance of any other undertaking or agreement under or pursuant to the Transaction Documents to which it is a party or defaults in the observance of any of its other obligations under or in respect of the Transaction Documents to which it is a party (including those set out in clauses 3.2 and 3.3 of the relevant Supplemental Lease Agreement but other than: (i) a default specified in (a), (b) (c) or (d) above; or (ii) its obligations as set out in (A) clause 4.1 of the Service Agency Agreement; and (B) clause 7 of the Service Agency Agreement (save for the delivery of the Tangibility Event Trustee Notice)) which breach or default is incapable of remedy or, if in the opinion of the Delegate capable of remedy, is not in the opinion of the Delegate remedied within 60 days after notice of such breach or default addressed to Dar Al-Arkan by the Trustee (or the Delegate acting on behalf of the Trustee) has been delivered to Dar Al-Arkan; or
- (f) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of an amount in excess of SAR 100 million (or its equivalent in any other currency or currencies), whether individually or in aggregate is rendered against Dar Al-Arkan or any other Subsidiary and that judgment or order for payment continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof (or if appealed within such period, the appeal is unsuccessful and thereafter the judgment or order for payment continues unsatisfied and unstayed for a period of 30 days); or
- (g) *Cross default*: if any of the following events occur: (i) any Indebtedness of Dar Al-Arkan or any Subsidiary is not paid when due nor within any originally applicable grace period; (ii) any Indebtedness of Dar Al-Arkan or any Subsidiary is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); (iii) any commitment for any Indebtedness of Dar Al-Arkan or any Subsidiary is

cancelled or suspended by a creditor of Dar Al-Arkan or any Subsidiary, as a result of an event of default (however described); or (iv) any holder of an Existing Sukuk Certificate becomes entitled to declare such Existing Sukuk Certificate due and payable prior to its specified maturity as a result of an event of default (however described), provided in each case that no Dar Al-Arkan Event will occur under this paragraph (g) if the aggregate amount of Indebtedness or commitment for Indebtedness or Existing Sukuk Certificate is less than SAR 100 million (or equivalent in any other currency or currencies); or

- (h) *Insolvency*: (i) Dar Al-Arkan or any other Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary becomes insolvent or is unable to pay its debts as they fall due; (ii) an administrator or liquidator is appointed over the whole or at least 25 per cent. of the undertaking, assets and revenues of Dar Al-Arkan or any other Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary (or application for any such appointment is made) and such appointment is not discharged within 30 days; (iii) Dar Al-Arkan or any other Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors (including any arrangement under the Settlement to Avoid Bankruptcy Law) or declares a moratorium in respect of any of its Indebtedness given by it; or (iv) Dar Al-Arkan or any other Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary ceases or threatens to cease to carry on all or at least 25 per cent. of its business (otherwise than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring whilst solvent approved by an Extraordinary Resolution of the Certificateholders); or
- (i) *Winding up*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of Dar Al-Arkan or any other Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary (otherwise than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring whilst solvent approved by an Extraordinary Resolution of the Certificateholders); or
- (j) *Analogous event*: any event occurs under the laws, regulations or rules of the Kingdom of Saudi Arabia which has an analogous effect to any of the events referred to in paragraphs (h) or (i) above, or any event occurs which under the laws of the jurisdiction under which the relevant Restricted Subsidiary is incorporated or constituted has an analogous effect to any of the events referred to in paragraphs (h) or (i) above; or
- (k) *Unlawfulness*: at any time it is or becomes unlawful for Dar Al-Arkan or any Restricted Subsidiary to perform any or all of its obligations under or in respect of the Transaction Documents to which they are a party (if any) or for any other party to any Transaction Document to perform any or all of its obligations under that document; or
- (l) *Repudiation*: Dar Al-Arkan or any Restricted Subsidiary repudiates or challenges the legal, valid, binding and enforceable nature of any or any part of a Transaction Document to which they are a party (if any) or does or causes to be done any act or thing evidencing an intention to repudiate or challenge the legal, valid, binding and enforceable nature of any such Transaction Document; or
- (m) *Enforcement proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of Dar Al-

Arkan, or any Restricted Subsidiary which, if adversely determined, has or could have a Material Adverse Effect, and is not discharged or stayed within 90 days; or

- (n) *Security enforced*: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by Dar Al-Arkan or any Restricted Subsidiary is enforced (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person) which has or could have a Material Adverse Effect; or
- (o) *Government intervention*: the government of any country or any governmental agency takes any step with a view to the seizure, expropriation, nationalisation or acquisition (whether compulsory or otherwise) of Dar Al-Arkan or any Restricted Subsidiary or any of their material assets.

16. ENFORCEMENT AND EXERCISE OF RIGHTS

16.1 Enforcement

Upon the occurrence of a Dissolution Event and the giving of notice of a Dissolution Request to the Trustee by the Delegate, to the extent that the amounts payable in respect of the Certificates have not been paid in full pursuant to Condition 15, subject to Condition 16.2 the Delegate shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), take one or more of the following steps:

- (a) enforce Dar Al-Arkan's obligations under the Transaction Documents to which it is a party; and/or
- (b) take such other steps as the Delegate may consider necessary to recover amounts due and/or deliverable to the Certificateholders.

Notwithstanding the foregoing but subject to Condition 16.2, the Delegate may at any time, at its discretion and without notice, take such proceedings and/or other steps as it may think fit against or in relation to each of the Trustee and/or Dar Al-Arkan to enforce their respective obligations under the Transaction Documents to which they are a party, these Conditions and the Certificates.

16.2 Delegate not obliged to take Action

Neither the Trustee nor the Delegate shall be bound to take any action in relation to the Trust Assets or any Dissolution Event or to take any action or any other steps under these Conditions or any Transaction Document unless:

- (a) the Delegate and/or the Trustee, as the case may be, is satisfied that it will be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities which may be incurred in connection with such action or step and may demand prior to taking any such action that there be paid to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient to so indemnify it; and
- (b) in the case of the Delegate only, it has been directed or requested to do so by a Certificateholders' Direction.

16.3 Direct Enforcement by Certificateholders

No Certificateholder shall be entitled to proceed directly against, or to provide instructions to the Trustee to pursue any claim against, the Trustee and/or Dar Al-Arkan arising under the Trust Assets

or the Certificates or to enforce the performance of any provisions of any of the Transaction Documents or for any other reason unless the Delegate having become bound so to proceed, (i) fails to do so within a reasonable period, or (ii) is unable by reason of an order of a court having competent jurisdiction to do so, and the failure or inability is continuing. Under no circumstances shall the Trustee, the Delegate or any Certificateholders have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the terms of the Transaction Documents or under these Conditions and the sole right of the Trustee, the Delegate and the Certificateholders against Dar Al-Arkan shall be to enforce their respective obligations under the Transaction Documents to which they are party.

16.4 Limited Recourse

Conditions 16.1, 16.2 and 16.3 are subject to this Condition 16.4. After enforcing and/or realising the Trust Assets, (i) the net proceeds of the Trust Assets shall be distributed in accordance with Condition 4.2, and the obligations of Dar Al-Arkan, the Agents, the Delegate and/or the Trustee in respect of the Certificates shall be satisfied, (ii) no Certificateholder may take any steps against Dar Al-Arkan, the Agents, the Delegate and/or the Trustee and/or any of their respective shareholders, members, officers, directors or agents to recover any sums in respect of the Certificates and (iii) the right to receive any such sums unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of Dar Al-Arkan (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party) or the Agents, the Delegate and/or the Trustee, nor shall any of them have any claim in respect of the trust assets of any other trust established by the Trustee.

17. REPLACEMENT OF DEFINITIVE CERTIFICATES

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

18. NOTICES

All notices to Certificateholders will be valid if:

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

The Trustee shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system (if any) by which the Certificates have then been admitted to listing, trading and/or quotation including publication on the website of the relevant stock exchange or relevant authority if required by those

rules. Any notice shall be deemed to have been given on the day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

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

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

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

- 19.1 The Trustee, Dar Al-Arkan and/or the Delegate may convene meetings of Certificateholders at any time, and the Trustee shall be obliged to do so upon a requisition in writing of Certificateholders holding not less than one-tenth of the aggregate face amount of the Certificates for the time being outstanding to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of these Conditions or the provisions of the Trust Deed or any other Transaction Documents. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than half of the aggregate face amount of the outstanding Certificates, or at any adjourned such meeting one or more persons present holding or representing not less than one-quarter of the aggregate face amount of the outstanding Certificates, except that any meeting the business of which includes a Reserved Matter the quorum shall be one or more persons present holding or representing not less than three-quarters of the aggregate face amount of the outstanding Certificates, or at any adjourned such meeting one or more persons present holding or representing not less than one-quarter of the aggregate face amount of the outstanding Certificates. The expression Extraordinary Resolution is defined in the Master Trust Deed to mean any of (i) a resolution passed at a meeting duly convened and held by a majority consisting of not less than three-quarters of the votes cast, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-quarters in aggregate face amount of the outstanding Certificates or (iii) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Delegate) by or on behalf of not less than three-quarters in face amount of the outstanding Certificates for the time being outstanding. An Extraordinary Resolution duly passed as described above will be binding on all holders of the Certificates, irrespective of if, or how, they voted on such Extraordinary Resolution and whether (if applicable) they attended the meeting.
- 19.2 The Delegate may agree, without the consent or sanction of the Certificateholders, to any modification (other than in the case of a Reserved Matter or any provision of the Trust Deed or these Conditions referred to in the definition of a Reserved Matter) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Master Trust Deed or of any other Transaction Document, or determine, without any such consent as

aforesaid, that any Dissolution Event or Potential Dissolution Event shall not be treated as such (provided that the Delegate will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 15), which in any such case is not, in the opinion of the Delegate, materially prejudicial to the interests of the Certificateholders or may agree, without any consent or sanction of the Certificateholders, to any modification which, in the opinion of the Delegate, is of a formal, minor or technical nature or made to correct a manifest error.

- 19.3 In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Delegate shall have regard to the general interests of the Certificateholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof) and each of the Trustee and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Delegate or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders to the extent already provided for in Condition 12 and or any undertaking given in addition thereto or in substitution therefor under the Trust Deed by the Trustee or Dar Al-Arkan.
- 19.4 Any modification, abrogation, waiver, authorisation or determination shall be binding on all the Certificateholders and shall, unless the Delegate otherwise decides, be notified to the Certificateholders as soon as practicable thereafter in accordance with Condition 18.

20. INDEMNIFICATION AND LIABILITY OF THE DELEGATE AND THE TRUSTEE

- 20.1 The Trust Deed contains provisions for the indemnification of each of the Delegate and the Trustee in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction as well as provisions entitling the Delegate to be paid its costs and expenses in priority to the claims of the Certificateholders.
- 20.2 Neither the Delegate nor the Trustee makes any representation or assumes any responsibility for the validity or enforceability of the obligations of Dar Al-Arkan under the Transaction Documents and shall not under any circumstances have any liability or be obliged to account to the Certificateholders in respect of any payments which should have been made by Dar Al-Arkan but are not so made and shall not in any circumstances have any liability arising from or in relation to the Trust Assets other than as expressly provided in these Conditions or in the Trust Deed.
- 20.3 Each of the Trustee and the Delegate is exempted from (i) any liability in respect of any loss or theft of the Trust Assets or any cash, (ii) any obligation to insure the Trust Assets or any cash and (iii) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depositary or Clearing System or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of wilful default by the Trustee or the Delegate, as the case may be.
- 20.4 The Trust Deed also contains provisions pursuant to which the Delegate is entitled, *inter alia*, (a) to enter into business transactions with Dar Al-Arkan and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, Dar Al-Arkan and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Certificateholders and (c) to retain and not

be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

22. GOVERNING LAW AND DISPUTE RESOLUTION

22.1 The Trust Deed, the Certificates and these Conditions (including the remaining provisions of this Condition 22) and any non-contractual obligations arising out of or in connection with the Trust Deed, the Certificates and these Conditions are governed by, and shall be construed in accordance with, English law.

22.2 Any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Trust Deed, the Certificates and these Conditions (including any dispute, claim, difference or controversy regarding as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity or any dispute relating to any non-contractual obligations arising out of or in connection with them) (a Dispute) shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the Rules), which Rules (as amended from time to time) are incorporated by reference into this Condition 22. 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.

22.3 Each of the Trustee and Dar Al-Arkan has in the Trust Deed 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 Delegate, failing which the Delegate 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 have agreed that failure by a process agent to notify it of any process will not invalidate service.

23. DEFINITIONS

In these Conditions:

2023 Sukuk Certificates means any of the U.S.\$500 million Certificates due 2023 issued by the Trustee in March 2018.

2025 Sukuk Certificates means any of the U.S.\$600 million Certificates due 2025 issued by the Trustee in October 2019.

2027 Sukuk Certificates means any of the U.S.\$400,000,000 Certificates due 2027 issued by the Trustee in February 2020.

Acquired Indebtedness has the meaning given to it in Condition 6.1(b)(iv).

Additional Assets means:

- (a) any real property whether undeveloped, in development or developed, plant or equipment used in a Related Business together with any improvements thereon;
- (b) the Capital Stock of a person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by Dar Al-Arkan or another Restricted Subsidiary; or
- (c) Capital Stock constituting a minority interest in any person that at such time is a Restricted Subsidiary,

provided, however, that any such Restricted Subsidiary described in paragraphs (b) or (c) above is primarily engaged in a Related Business.

Adjustment Spread has the meaning given to it in Condition 8.4.

Affiliate of any specified person means any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, **control** when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms controlling and controlled have meanings correlative to the foregoing. For purposes of Conditions 6.2, 6.4 and 6.5 only, **Affiliate** shall also mean any beneficial owner of Capital Stock representing five per cent. or more of the total voting power of the Voting Stock (on a fully diluted basis) of Dar Al-Arkan or of rights or warrants to purchase such Capital Stock (whether or not currently exercisable) and any person who would be an Affiliate of any such beneficial owner pursuant to the first sentence hereof.

Alternative Reference Rate has the meaning given to it in Condition 8.4.

Appointee has the meaning given to it in the Master Trust Deed.

Asset Disposition means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by Dar Al-Arkan or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a disposition), of:

- (a) any shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a person other than Dar Al-Arkan or a Restricted Subsidiary);
- (b) all or substantially all the property or assets of any division or line of business of Dar Al-Arkan or any Restricted Subsidiary; or

- (c) any other assets of Dar Al-Arkan or any Restricted Subsidiary outside of the ordinary course of business of Dar Al-Arkan or such Restricted Subsidiary.

Notwithstanding (a), (b) and (c) above, the following shall not be Asset Dispositions:

- (i) sales, transfers or other dispositions of inventory, receivables and other current assets and investment properties and development properties reflected on Dar Al-Arkan's consolidated statement of financial position, in each case in the ordinary course of business;
- (ii) a disposition by a Restricted Subsidiary to Dar Al-Arkan or by Dar Al-Arkan or a Restricted Subsidiary to a Restricted Subsidiary;
- (iii) for purposes of Condition 6.4 only, a disposition that constitutes a Restricted Payment (or would constitute a Restricted Payment but for the exclusions from the definition thereof) and that is not prohibited by Condition 6.2;
- (iv) a disposition of assets with a Fair Market Value of less than SAR 5.0 million in any transaction or series of related transactions;
- (v) a disposition of cash or Temporary Cash Investments;
- (vi) the creation of a Lien (but not the sale or other disposition of the property subject to such Lien);
- (vii) an issuance of Capital Stock by a Restricted Subsidiary to Dar Al-Arkan or to another Restricted Subsidiary;
- (viii) transactions permitted under Condition 6.9;
- (ix) dispositions in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements; and
- (x) the grant of licenses to intellectual property rights to third parties on an arm's length basis in the ordinary course of business.

Attributable Debt in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (implicit in the lease determined in accordance with IFRS or the periodic distribution rate borne by the Certificates, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended); provided, however, that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation".

Average Life means, as of the date of determination, with respect to any Indebtedness, the quotient obtained by dividing:

- (a) the sum of the product of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of or redemption or similar payment with respect to such Indebtedness multiplied by the amount of such payment by;
- (b) the sum of all such payments.

Base Prospectus means the base prospectus relating to the Programme most recently published prior to the Issue Date, including any supplement thereto.

Benchmark Amendments has the meaning given to it in Condition 8.4.

Benchmark Event has the meaning given to it in Condition 8.4.

Board of Directors means the Board of Directors of Dar Al-Arkan or any committee thereof duly authorised to act on behalf of such Board.

Business Day has the meaning given to it in Condition 8.2 and, for the purposes of the definitions of “Indebtedness”, “SAR Equivalent” and “Dar Al-Arkan Event” and Condition 6.1 only, means each day which is not a Legal Holiday.

Capital Lease Obligation means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with IFRS, and the amount of Indebtedness represented by such obligation shall be the capitalised amount of such obligation determined in accordance with IFRS; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty. For the purposes of Condition 6.7, a Capital Lease Obligation will be deemed to be secured by a Lien on the property being leased.

Capital Stock of any person means any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such person, but excluding any debt securities convertible into such equity.

Certificateholder has the meaning given to it in Condition 1.1.

Certificateholders’ Direction means an effective direction by the Certificateholders to the Delegate or the Trustee (as applicable) in the form of either:

- (a) an Extraordinary Resolution of Certificateholders; or
- (b) for the purposes of a Certificateholders’ Direction to be given to dissolve the Trust pursuant to Condition 15.1 or Clause 16.1 of the Master Trust Deed or in respect of any enforcement action to be taken by the Delegate, including without limitation, any action to be taken pursuant to Clause 16 of the Master Trust Deed and Condition 16, a written direction by Certificateholders holding at least 25 per cent. in aggregate face amount of the Certificates then outstanding,

in each case, such direction only to be effective if the Delegate or the Trustee (as the case may be) shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur, in either case, in relation to such direction.

Consolidated Coverage Ratio as of any date of determination means the ratio of (x) the aggregate amount of EBITDA for the period of the most recent four consecutive fiscal quarters ending at least 60 days prior to the date of such determination to (y) Consolidated Finance Cost for such four fiscal quarters; provided, however, that:

- (a) if Dar Al-Arkan or any Restricted Subsidiary has Incurred any Indebtedness since the beginning of such period that remains outstanding or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio is an Incurrence of Indebtedness, or both, EBITDA and Consolidated Finance Cost for such period shall be calculated after giving

effect on a pro forma basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period;

- (b) if Dar Al-Arkan or any Restricted Subsidiary has repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of such period or if any Indebtedness is to be repaid, repurchased, defeased or otherwise discharged (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) on the date of the transaction giving rise to the need to calculate the Consolidated Coverage Ratio, EBITDA and Consolidated Finance Cost for such period shall be calculated on a pro forma basis as if such discharge had occurred on the first day of such period and as if Dar Al-Arkan or such Restricted Subsidiary had not earned the interest or profit income actually earned during such period in respect of cash or Temporary Cash Investments used to repay, repurchase, defease or otherwise discharge such Indebtedness;
- (c) if since the beginning of such period Dar Al-Arkan or any Restricted Subsidiary shall have made any Asset Disposition, EBITDA for such period shall be reduced by an amount equal to EBITDA (if positive) directly attributable to the assets which are the subject of such Asset Disposition for such period, or increased by an amount equal to EBITDA (if negative), directly attributable thereto for such period and Consolidated Finance Cost for such period shall be reduced by an amount equal to the Consolidated Finance Cost directly attributable to any Indebtedness of Dar Al-Arkan or any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to Dar Al-Arkan and its continuing Restricted Subsidiaries in connection with such Asset Disposition for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Finance Cost for such period directly attributable to the Indebtedness of such Restricted Subsidiary to the extent Dar Al-Arkan and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such sale);
- (d) if since the beginning of such period Dar Al-Arkan or any Restricted Subsidiary (by merger or otherwise) shall have made an Investment in any Restricted Subsidiary (or any person which becomes a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction requiring a calculation to be made hereunder, which constitutes all or substantially all of an operating unit of a business, EBITDA and Consolidated Finance Cost for such period shall be calculated after giving pro forma effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition had occurred on the first day of such period; and
- (e) if since the beginning of such period any person (that subsequently became a Restricted Subsidiary or was merged with or into Dar Al-Arkan or any Restricted Subsidiary since the beginning of such period) shall have made any Asset Disposition, any Investment or acquisition of assets that would have required an adjustment pursuant to paragraphs (c) or (d) above if made by Dar Al-Arkan or a Restricted Subsidiary during such period, EBITDA and Consolidated Finance Cost for such period shall be calculated after giving pro forma effect thereto as if such Asset Disposition, Investment or acquisition had occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to an acquisition of assets, the amount of income or earnings relating thereto and the amount of Consolidated Finance Cost associated with any Indebtedness Incurred in connection therewith, the pro forma calculations shall be determined in good faith by a responsible financial or accounting Officer of Dar Al-Arkan. If any Indebtedness bears a floating rate of interest or profit and is being given pro forma effect, the interest or profit on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement

applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months). If any Indebtedness is incurred under a revolving credit facility and is being given pro forma effect, the interest on such Indebtedness shall be calculated based on the average daily balance of such Indebtedness for the four fiscal quarters subject to the pro forma calculation to the extent that such Indebtedness was incurred solely for working capital purposes.

Consolidated Finance Cost means, for any period, the total interest expense or finance cost of Dar Al-Arkan and its consolidated Restricted Subsidiaries, plus, to the extent not included in such total interest expense or finance cost, and to the extent incurred by Dar Al-Arkan or its Restricted Subsidiaries, without duplication:

- (a) interest expense or other finance costs attributable to Capital Lease Obligations;
- (b) amortisation of debt discount and debt issuance cost;
- (c) capitalised interest or other finance costs;
- (d) non-cash interest expense or finance costs;
- (e) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;
- (f) net payments pursuant to Hedging Obligations;
- (g) dividends accrued in respect of all Disqualified Stock of Dar Al-Arkan held by persons other than Dar Al-Arkan or a Wholly Owned Subsidiary (other than dividends payable solely in Capital Stock (other than Disqualified Stock) of Dar Al-Arkan);
- (h) interest or finance cost incurred in connection with Investments in discontinued operations;
- (i) interest or finance cost accruing on any Indebtedness of any other person to the extent such Indebtedness is guaranteed by (or secured by the assets of) Dar Al-Arkan or any Restricted Subsidiary; and
- (j) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest, finance cost or fees to any person (other than Dar Al-Arkan) in connection with Indebtedness Incurred by such plan or trust.

Consolidated Net Income means, for any period, the net income of Dar Al-Arkan and its consolidated Subsidiaries; provided, however, that there shall not be included in such Consolidated Net Income:

- (a) any net income (but not the loss) of any person (other than Dar Al-Arkan) if such person is not a Restricted Subsidiary, except that subject to the exclusion contained in paragraph (d) below, Dar Al-Arkan's equity of any such person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such person during such period to Dar Al-Arkan or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary, to the limitations contained in paragraph (c) below);
- (b) any net income (or loss) of any person acquired by Dar Al-Arkan or a Subsidiary in a pooling of interests transaction (or any transaction accounted for in a manner similar to a pooling of interests) for any period prior to the date of such acquisition;

- (c) solely for the purpose of determining the amount available for Restricted Payments under Conditions 6.2(a)(iii) and 6.2(b)(xii), any net income (but not the loss) of any Restricted Subsidiary if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly (other than any restriction permitted under Conditions 6.3(a)(i), 6.3(a)(ii), 6.3(a)(iii), 6.3(a)(v) and 6.3(a)(viii) (to the extent Condition 6.3(a)(viii) refers to Conditions 6.3(a)(i), 6.3(a)(ii), 6.3(a)(iii) or 6.3(a)(v)), to Dar Al-Arkan, except that subject to the exclusion contained in paragraph 4 below, Dar Al-Arkan's equity of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Restricted Subsidiary during such period to Dar Al-Arkan or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to another Restricted Subsidiary, to the limitation contained in this paragraph (c));
- (d) any gain (or loss) realised upon the sale or other disposition of any assets of Dar Al-Arkan, its consolidated Subsidiaries or any other person (including pursuant to any sale-and-leaseback arrangement) which are not sold or otherwise disposed of in the ordinary course of business and any gain (or loss) realised upon the sale or other disposition of any Capital Stock of any person;
- (e) extraordinary gains or losses; and
- (f) the cumulative effect of a change in accounting principles,

in each case, for such period. Notwithstanding the foregoing, for the purposes of Condition 6.2 only, there shall be excluded from Consolidated Net Income any repurchases, repayments or redemptions of Investments, proceeds realised on the sale of Investments or return of capital to Dar Al-Arkan or a Restricted Subsidiary to the extent such repurchases, repayments, redemptions, proceeds or returns increase the amount of Restricted Payments permitted under Condition 6.2(a)(iii)(D).

Clearstream, Luxembourg has the meaning given to it in Condition 1.1.

Corporate Services Agreement means the amended and restated corporate services agreement dated 2 June 2022 and entered into by the Trustee and the Trustee Administrator.

Credit Facility means any credit agreement or any agreement or arrangement (including any capital markets issuance-related) having the commercial effect of either a borrowing, or a drawing under a credit agreement, to be entered into by Dar Al-Arkan or its Restricted Subsidiaries, together with all related documents thereto (including any Transaction Documents which are not entered into for speculation, any capital markets issuance-related documentation, the term loans and revolving loans under a credit agreement, any guarantees and security documents), as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, whether entered into in accordance with the principles of Shari'a or otherwise, including, without limitation, the Existing Credit Facilities, and any agreement (and related document) governing Indebtedness incurred to Refinance, in whole or in part, the borrowings, payment obligations and commitments then outstanding or permitted to be outstanding under such Credit Facility or a successor Credit Facility, whether by the same or any other lender, holder of securities or counterparty or group of lenders, holders of securities or counterparties, whether in accordance with the principles of Shari'a or otherwise.

Currency Agreement means any foreign exchange contract, currency swap agreement, cross currency profit rate swap agreement or other similar agreement with respect to currency values whether entered into in accordance with the principles of Shari'a or otherwise.

Current Assets means the aggregate amount of Dar Al-Arkan and its consolidated Subsidiaries' cash and cash equivalents, net accounts receivable, projects under construction, developed lands, prepaid expenses and short term investments.

Current Liabilities means the aggregate amount of Dar Al-Arkan and its consolidated Subsidiaries' obligations (other than contingent obligations) for the payment or repayment of money on demand or within a year from the date of computation, whether actual or contingent.

Current Ratio means Current Assets divided by Current Liabilities.

Dar Al-Arkan Event has the meaning given to it in Condition 15.2.

Day Count Fraction has the meaning given to it in Condition 7.3 or Condition 8.4, as the context so requires.

Default means a Dar Al-Arkan Event or any event which is, or after notice or passage of time or both would be, a Dar Al-Arkan Event.

Determination Period has the meaning given to it in Condition 7.3.

Dispute has the meaning given to it in Condition 22.

Disqualified Stock means, with respect to any person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

- (a) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;
- (b) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or
- (c) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part,

in each case on or prior to the first anniversary of the Stated Maturity of the Certificates; provided, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such person to purchase or redeem such Capital Stock upon the occurrence of an Asset Disposition or a Change of Control or the exercise of a put option prior to the first anniversary of the Stated Maturity of the Certificates shall not constitute Disqualified Stock if:

- (i) the relevant Asset Disposition, Change of Control or put option provisions applicable to such Capital Stock are not more favourable to the holders of such Capital Stock than the terms applicable to the Certificates and contained in Condition 6.4; and
- (ii) any such requirement only becomes operative after compliance with such terms applicable to the Certificates.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined; provided, however, that if such Disqualified Stock could not

be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such person.

Dissolution Amount has the meaning given to it in Condition 9.1.

Dissolution Date has the meaning given to it in Condition 11.11.

Dissolution Event means any of the events specified as such in Condition 15.1.

Dissolution Event Redemption Date has the meaning given to it in Condition 15.1.

Dissolution Request has the meaning given to it in Condition 15.1.

Early Tax Dissolution Date has the meaning given to it in Condition 11.2.

EBITDA for any period means the sum of Consolidated Net Income, plus the following to the extent deducted in calculating such Consolidated Net Income:

- (a) all imputed tax expense relating to income or profits (excluding implied property tax, social tax and value-added tax) of Dar Al-Arkan and its consolidated Restricted Subsidiaries;
- (b) Consolidated Finance Cost;
- (c) depreciation and amortisation expense of Dar Al-Arkan and its consolidated Restricted Subsidiaries (excluding amortisation expense attributable to a prepaid item that was paid in cash in a prior period); and
- (d) all other non-cash charges of Dar Al-Arkan and its consolidated Restricted Subsidiaries (excluding any such non-cash charge to the extent that it represents an accrual of or reserve for cash expenditures in any future period) less all non-cash items of income of Dar Al-Arkan and its consolidated Restricted Subsidiaries (other than accruals of revenue by Dar Al-Arkan and its consolidated Restricted Subsidiaries in the ordinary course of business),

in each case for such period. Notwithstanding the foregoing, the provision for taxes based on the income or profits of, and the depreciation and amortisation and non-cash charges of, a Restricted Subsidiary shall be added to Consolidated Net Income to compute EBITDA only to the extent (and in the same proportion, including by reason of minority interests) that the net income or loss of such Restricted Subsidiary was included in calculating Consolidated Net Income and only if a corresponding amount would be permitted at the date of determination to be dividended to Dar Al-Arkan by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted Subsidiary or its stockholders.

Euroclear has the meaning given to it in Condition 1.1.

Exchange Act means the U.S. Securities Exchange Act of 1934, as amended.

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

Existing Credit Facilities has the meaning given to it in the Trust Deed.

Existing Sukuk Certificate has the meaning given to it in the Trust Deed.

Extraordinary Resolution has the meaning given to it in Condition 19.1.

Fair Market Value means, with respect to any asset or property, the price which could be negotiated in an arm's length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value will be determined in good faith by the Board of Directors, whose determination will be conclusive and evidenced by a resolution of such Board of Directors. For purposes of determining the Fair Market Value of Capital Stock, the value of the Capital Stock of a person shall be based upon such person's property and assets, exclusive of goodwill or any similar intangible asset.

Financial Stability Board has the meaning given to it in Condition 8.4.

Financial Statements means Dar Al-Arkan's audited financial statements for the three most recent financial years preceding the Issue Date.

Hedging Obligations of any person means the obligations of such person pursuant to any Interest Rate Agreement or Currency Agreement.

holder has the meaning given to it in Condition 1.1.

IFRS means International Financial Reporting Standards as in effect from time to time.

Incur means issue, assume, guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness of a person existing at the time such person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such person at the time it becomes a Restricted Subsidiary. The term **Incurrence** when used as a noun shall have a correlative meaning. Solely for purposes of determining compliance with Condition 6.1:

- (a) amortisation of debt discount or the accretion of principal with respect to a non-interest bearing or other discount security;
- (b) the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Capital Stock in the form of additional Capital Stock of the same class and with the same terms; and
- (c) the obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of redemption or the making of a mandatory offer to purchase such Indebtedness,

will not be deemed to be the Incurrence of Indebtedness.

Indebtedness means, with respect to any person on any date of determination (without duplication):

- (a) the principal in respect of (A) indebtedness of such person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds, trust certificates or other similar instruments for the payment of which such person is responsible or liable, including, in each case, any premium or profit on such indebtedness to the extent such premium or profit has become due and payable;
- (b) all Capital Lease Obligations of such person and all Attributable Debt in respect of Sale/Leaseback Transactions entered into by such person;

- (c) all obligations of such person issued or assumed as the deferred purchase price of property, assets or services, all conditional sale obligations of such person and all obligations of such person under any title retention agreement (but excluding any accounts payable or other liability to trade creditors arising in the ordinary course of business);
- (d) the amount of all payment obligations under any other transaction (including any Shari'a compliant financing, purchase agreement, forward sale or forward purchase agreement, lease agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of either a borrowing or a drawing under a credit facility;
- (e) all obligations of such person for the reimbursement of any obligor on any letter of credit, bankers' acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in paragraphs (a) to (c) (inclusive) above) entered into in the ordinary course of business of such person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following payment on the letter of credit);
- (f) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock of such person;
- (g) all obligations of the type referred to in paragraphs (a) to (f) (inclusive) above of other persons and all dividends of other persons for the payment of which, in either case, such person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Indebtedness Guarantee as defined;
- (h) all obligations of the type referred to in paragraphs (a) to (g) (inclusive) above of other persons secured by any Lien on any property or asset of such person (whether or not such obligation is assumed by such person), the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property, assets or revenue and the amount of the obligation so secured; and
- (i) to the extent not otherwise included in this definition, Hedging Obligations of such person.

Notwithstanding the foregoing, for the avoidance of doubt, any indebtedness in respect of deposits made by potential or actual purchasers of real estate of Dar Al-Arkan in the ordinary course of its day to day real estate and development activities shall not constitute Indebtedness and in connection with the purchase by Dar Al-Arkan or any Restricted Subsidiary of any business, the term **Indebtedness** will exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter.

The amount of Indebtedness of any person at any date shall be the outstanding balance at such date of all unconditional obligations as described above; provided, however, that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time.

Indebtedness Guarantee means, in relation to any Indebtedness of any person, any obligation of another person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;

- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness.

Independent Adviser has the meaning given to it in Condition 8.4.

Independent Qualified Party means an investment banking firm, accounting firm or appraisal firm of international standing; provided, however, that such firm is not an Affiliate of Dar Al-Arkan.

Interest Rate Agreement means any interest rate or profit rate swap agreement, interest rate or profit rate cap agreement or other financial agreement or arrangement with respect to exposure to interest rates or profit rates whether entered into in accordance with the principles of Shari'a or otherwise.

Investment in any person means any direct or indirect advance, loan (other than advances to suppliers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the lender) or other extensions of credit (including by way of guarantee or similar arrangement) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by such person. If Dar Al-Arkan or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a person that is a Restricted Subsidiary such that, after giving effect thereto, such person is no longer a Restricted Subsidiary, any Investment by Dar Al-Arkan or any Restricted Subsidiary in such person remaining after giving effect thereto will be deemed to be a new Investment at such time. The acquisition by Dar Al-Arkan or any Restricted Subsidiary of a person that holds an Investment in a third person will be deemed to be an Investment by Dar Al-Arkan or such Restricted Subsidiary in such third person at such time. Except as otherwise provided for herein, the amount of an Investment shall be its Fair Market Value at the time the Investment is made and without giving effect to subsequent changes in value.

For purposes of the definitions of "Unrestricted Subsidiary" and "Restricted Payment" and Condition 6.2:

- (a) **Investment** shall include the portion (proportionate to Dar Al-Arkan's equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of Dar Al-Arkan at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Dar Al-Arkan shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to (A) Dar Al-Arkan's "Investment" in such Subsidiary at the time of such redesignation less (B) the portion (proportionate to Dar Al-Arkan's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and
- (b) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the Board of Directors.

Investment Grade means a rating of "AAA", "AA", "A" or "BBB" as modified by a "+" or "-" indication or an equivalent rating representing one of the four highest rating categories by S&P or any of its successors or assigns or a rating of "Aaa" or "Aa", "A" or "Baa" as modified by a "1", "2"

or “3” indication, or an equivalent rating representing one of the four highest Rating Categories, by Moody’s or any of its successors or assigns or the equivalent ratings of any internationally recognised rating agency or agencies, as the case may be, which shall have been designated by Dar Al-Arkan as having been substituted for S&P or Moody’s or both, as the case may be.

LCIA means the London Court of International Arbitration.

Lease Agreement means the Master Lease Agreement, as supplemented by the relevant Supplemental Lease Agreement, as the same may be replaced from time to time in accordance with the provisions of the Master Lease Agreement;

Lease Assets has the meaning given to it in the Master Lease Agreement.

Legal Holiday means a Saturday, a Sunday or a day on which banking institutions are not required to be open in London and the principal financial centre of the Specified Currency of the Certificates.

Lessee means Dar Al-Arkan in its capacity as lessee under the Lease Agreement.

Lessor means the Trustee in its capacity as lessor under the Lease Agreement.

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

Lien means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

Loss Event means a Partial Loss Event and/or a Total Loss Event, as the context so requires.

Master Lease Agreement means the master lease agreement dated 7 June 2022 between the Trustee, Dar Al-Arkan and the Delegate.

Master Murabaha Agreement means the master murabaha agreement dated 7 June 2022 between the Trustee, Dar Al-Arkan and the Delegate.

Master Purchase Agreement means the master purchase agreement dated 7 June 2022 between the Trustee and Dar Al-Arkan.

Material Adverse Effect means a material adverse effect on or a material adverse change in:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of Dar Al-Arkan or any of its Subsidiaries;
- (b) the ability of Dar Al-Arkan to perform its obligations under any Transaction Document to which it is party; or
- (c) the validity or enforceability of the relevant Transaction Documents or the rights or remedies of Dar Al-Arkan under the Transaction Documents to which it is a party.

Moody’s means Moody’s Investors Service and its affiliates.

Net Available Cash from an Asset Disposition means cash payments received therefrom (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment

receivable or otherwise and proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to such properties or assets or received in any other non-cash form), in each case net of:

- (a) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all Federal, state, provincial, foreign and local taxes required to be accrued as a liability under IFRS, as a consequence of such Asset Disposition;
- (b) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;
- (c) all distributions and other payments required to be made to minority interest holders in Restricted Subsidiaries as a result of such Asset Disposition;
- (d) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with IFRS, against any liabilities associated with the property or other assets disposed in such Asset Disposition and retained by Dar Al-Arkan or any Restricted Subsidiary after such Asset Disposition; and
- (e) any portion of the purchase price from an Asset Disposition placed in escrow, whether as a reserve for adjustment of the purchase price, for satisfaction of indemnities in respect of such Asset Disposition or otherwise in connection with that Asset Disposition; provided, however, that upon the termination of that escrow, Net Available Cash will be increased by any portion of funds in the escrow that are released to Dar Al-Arkan or any Restricted Subsidiary.

Net Cash Proceeds, with respect to any issuance or sale of Capital Stock or Indebtedness, means the cash proceeds of such issuance or sale net of attorneys' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

Obligations means, with respect to any Indebtedness, all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable pursuant to the documentation governing such Indebtedness.

Officer means the Managing Director, General Manager, Chief Financial Officer or General Legal Counsel of Dar Al-Arkan.

Officer's Certificate means a certificate signed by one Officer.

Opinion of Counsel means a written opinion from legal counsel who is acceptable to the Trustee and the Delegate. The counsel may be an employee of or counsel to Dar Al-Arkan, the Trustee or the Delegate.

Partial Loss Dissolution Event means the termination of the lease of the Lease Assets in accordance with the Lease Agreement on the 61st day after the date of occurrence of the Partial Loss Event as a result of either: (a) provided that the Lease Assets have not been replaced in accordance with the Service Agency Agreement, the delivery by Dar Al-Arkan of a Partial Loss Termination Notice to the Lessor within 30 days after the date of occurrence of the Partial Loss Event in accordance with the Lease Agreement; or (b) the failure by Dar Al-Arkan to replace the Lease Assets

within 60 days after the date of occurrence of the Partial Loss Event in accordance with the Service Agency Agreement.

Partial Loss Event means the partial impairment of one or more Lease Assets in a manner that substantially deprives the Lessee from the benefits expected from the whole of the Lease Assets, as determined by the Lessee and the occurrence of which (a) has been certified in writing by a recognised independent industry expert; and (b) does not constitute a Total Loss Event.

Partial Loss Termination Notice has the meaning given to it in the Lease Agreement.

Periodic Distribution Amount has the meaning given to it in Condition 7.2.

Permitted Business means any business conducted or proposed to be conducted (as described in the Base Prospectus) by Dar Al-Arkan and its Restricted Subsidiaries on the Issue Date and other businesses reasonably related or ancillary thereto.

Permitted Holders means (a) Yousef Abdullah Al Shelash, Hethloul Saleh Al Hethloul, Khalid Abdullah Al Shalash, Majed Abdul Rahman Al Qasem, Tariq Mohammed Ali Al Jarallah, Abdul Aziz Abdullah Al Shelash, Majed Roumi Soliman Al Roumi, Abdul Karim Hamad Al Babteen and Abdullatif Abdullah Al-Shalash; (b) with respect to each of the persons identified in paragraph (a) above, his parents, spouse and any of his or his spouse's relatives or descendants; (c) with respect to each of the persons identified in paragraphs (a) and (b) above, any trust or estate in which such person collectively owns 50 per cent. or more of the total beneficial interests; or (d) with respect to each of the persons identified in paragraphs (a) and (b) above, any corporation or other organisation in which such person are the owners, directly or indirectly, collectively of 50 per cent. or more of the equity interests.

Permitted Investment means an Investment by Dar Al-Arkan or any Restricted Subsidiary in:

- (a) Dar Al-Arkan, a Restricted Subsidiary or a person that will, upon the making of such Investment, become a Restricted Subsidiary; provided, however, that the primary business of such Restricted Subsidiary is a Related Business; provided further, however, that Murabaha contracts may include a person other than Dar Al-Arkan or a Restricted Subsidiary as a party to the extent required to effect the arrangements contemplated therein so long as there is no Investment in such person;
- (b) another person if, as a result of such Investment, such other person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, Dar Al-Arkan or a Restricted Subsidiary; provided, however, that such person's primary business is a Related Business;
- (c) cash and Temporary Cash Investments;
- (d) receivables owing to Dar Al-Arkan or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided, however, that such trade terms may include such concessionary trade terms as Dar Al-Arkan or any such Restricted Subsidiary deems reasonable under the circumstances;
- (e) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

- (f) loans or advances to employees made in the ordinary course of business consistent with past practices of Dar Al-Arkan or such Restricted Subsidiary;
- (g) stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to Dar Al-Arkan or any Restricted Subsidiary or in satisfaction of judgments;
- (h) any person to the extent such investment represents the non-cash portion of the consideration received for (i) an Asset Disposition as permitted pursuant to Condition 6.4 or (ii) a disposition of assets not constituting an Asset Disposition;
- (i) any person where such Investment was acquired by Dar Al-Arkan or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by Dar Al-Arkan or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganisation or recapitalisation of the issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by Dar Al-Arkan or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (j) any person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business by Dar Al-Arkan or any Restricted Subsidiary;
- (k) any person to the extent such Investments consist of Hedging Obligations otherwise permitted under Condition 6.1(b)(vi);
- (l) any person to the extent such Investment exists on the Issue Date, and any extension, modification or renewal of any such Investments existing on the Issue Date, but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases thereof (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms of such Investment as in effect on the Issue Date);
- (m) the Certificates; and
- (n) any person remaining after giving effect to a repurchase of Capital Stock of Dar Al-Arkan in the manner permitted under Condition 6.2(b)(xiii) (where the consideration provided by Dar Al-Arkan for such repurchase consisted solely of the Capital Stock of such person).

For the purposes of this definition, paragraph (n) shall only be applicable with effect from the earlier of (a) the date on which the terms and conditions of the 2023 Sukuk Certificates are amended to contain such provisions; and (b) the date on which no 2023 Sukuk Certificate is outstanding.

Permitted Liens means, with respect to any person:

- (a) pledges or deposits by such person under workers' compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such person is a party, or deposits to secure public or statutory obligations of such person or deposits of cash to secure surety or appeal bonds to which such person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

- (b) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens, in each case for sums not yet due or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such person with respect to which such person shall then be proceeding with an appeal or other proceedings for review and Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; provided, however, that (i) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by Dar Al-Arkan and (ii) such deposit account is not intended by Dar Al-Arkan or any Restricted Subsidiary to provide collateral to the depository institution;
- (c) Liens for property taxes not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;
- (d) Liens in favour of issuers of surety bonds or letters of credit issued pursuant to the request of and for the account of such person in the ordinary course of its business; provided, however, that such letters of credit do not constitute Indebtedness;
- (e) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such person;
- (f) Liens (including extensions and renewals thereof) upon real or personal property acquired after the relevant Issue Date; provided that (i) such Lien is created solely for the purpose of securing Indebtedness Incurred under Condition 6.1(b)(x) and such Lien is created prior to, at the time of or within 60 days after the later of the acquisition or the completion of construction, (ii) the principal amount of the Indebtedness secured by such Lien does not exceed 100 per cent. of the purchase price or the cost of acquisition, development, construction or improvement of such real or personal property and (iii) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item;
- (g) Liens to secure Indebtedness permitted under the provisions described in Condition 6.1(b)(i);
- (h) Liens existing on the Issue Date;
- (i) Liens on property or shares of Capital Stock of another person at the time such other person becomes a Subsidiary of such person; provided, however, that the Liens may not extend to any other property owned by such person or any of its Restricted Subsidiaries (other than assets and property affixed or appurtenant thereto);
- (j) Liens on property at the time such person or any of its Subsidiaries acquires the property, including any acquisition by means of a merger or consolidation with or into such person or a Subsidiary of such person; provided, however, that the Liens may not extend to any other property owned by such person or any of its Restricted Subsidiaries (other than assets and property affixed or appurtenant thereto);
- (k) Liens securing Indebtedness or other obligations of a Subsidiary of such person owing to such person or a Restricted Subsidiary of such person;

- (l) Liens securing Hedging Obligations so long as such Hedging Obligations are permitted to be Incurred under Condition 6;
- (m) Liens to secure any Refinancing (or successive Refinancings) as a whole, or in part, of any Indebtedness secured by any Lien referred to in paragraphs (f), (g), (h), (i), or (j) above or (n) below; provided, however, that:
 - (i) such new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and
 - (ii) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under paragraphs (f), (g), (h), (i), or (j) above or (n) below at the time the original Lien became a Permitted Lien and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement; and
- (n) Liens securing Indebtedness or other obligations, other than Relevant Indebtedness, of such person or its Subsidiaries so long as, on the date of creation of such Liens, no Default has occurred and is continuing and the incurrence of such Lien would not result in the aggregate amount of Total Assets of Dar Al-Arkan and its Restricted Subsidiaries which are free of and not encumbered by or subject to any Lien (including any Permitted Liens) being less than 1.25 times the aggregate amount of Indebtedness that is not subject to any Lien or other Security Interest of Dar Al-Arkan and its Restricted Subsidiaries as determined by Dar Al-Arkan in good faith.

Notwithstanding the foregoing, “Permitted Liens” will not include any Lien described in paragraphs (i) or (j) above to the extent such Lien applies to any Additional Assets acquired directly or indirectly from Net Available Cash pursuant to Condition 6.4. For purposes of this definition, the term “Indebtedness” shall be deemed to include interest on such Indebtedness.

person means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or government or agency, or political subdivision thereof, or any other entity.

Potential Dissolution Event means any event which, with the giving of notice, lapse of time or fulfilment of any other applicable condition (or any combination of any of the foregoing), would constitute a Dissolution Event.

Purchase Agreement means the Master Purchase Agreement, as supplemented, in relation to each Series, by the relevant Supplemental Purchase Agreement.

Purchase Undertaking means the purchase undertaking dated 7 June 2022 executed by Dar Al-Arkan in favour of the Trustee and the Delegate.

Rate has the meaning given to it in Condition 8.3.

Rating Agencies means (i) S&P, (ii) Moody’s and (iii) if S&P or Moody’s or both shall not make a rating of the relevant Certificates publicly available, an internationally recognised securities rating agency or agencies, as the case may be, selected by Dar Al-Arkan, which shall be substituted for S&P or Moody’s or both, as the case may be.

Record Date has the meaning given to it in Condition 9.1.

Reference Banks has the meaning given to it in Condition 8.3.

Refinance means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. **Refinanced** and **Refinancing** shall have correlative meanings.

Refinancing Indebtedness means Indebtedness that Refinances any Indebtedness of Dar Al-Arkan or any Restricted Subsidiary existing on the Issue Date or Incurred in compliance with the Transaction Documents to which Dar Al-Arkan is a party, including Indebtedness that Refinances Refinancing Indebtedness; provided, however, that:

- (a) such Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being Refinanced;
- (b) such Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being Refinanced;
- (c) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding (plus fees and expenses, including any premium and defeasance costs) under the Indebtedness being Refinanced; and
- (d) if the Indebtedness being Refinanced is subordinated in right of payment to Dar Al-Arkan's payment obligations under the Transaction Documents to which it is a party, such Refinancing Indebtedness is subordinated in right of payment to Dar Al-Arkan's payment obligations under the Transaction Documents to which it is a party at least to the same extent as the Indebtedness being Refinanced,

provided further, however, that Refinancing Indebtedness shall not include (A) Indebtedness of a Subsidiary that Refinances Indebtedness of Dar Al-Arkan or (B) Indebtedness of Dar Al-Arkan or a Restricted Subsidiary that Refinances Indebtedness of an Unrestricted Subsidiary.

Register has the meaning given to it in Condition 1.2.

Registered Office Agreement means the registered office agreement dated 16 May 2013 and entered into by the Trustee and the Trustee Administrator.

Related Business means any business in which Dar Al-Arkan and any of the Restricted Subsidiaries was engaged in on the Issue Date and any businesses related, ancillary or complementary to such business.

Relevant Date has the meaning given to it in Condition 12.

Relevant Indebtedness means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities (including trust certificates, sukuk and any other instruments intended to be issued in accordance with the principles of Shari'a) which for the time being are, or are intended to be, or are capable of being quoted, listed or dealt in or traded on any stock exchange or over the counter or other securities market.

Relevant Jurisdiction has the meaning given to it in Condition 12.

Relevant Nominating Body has the meaning given to it in Condition 8.4.

Relevant Screen Page has the meaning given to it in Condition 8.3.

Replacement Assets means properties and assets that replace the properties and assets that were the subject of an Asset Disposition or properties and assets that are, or will be, used in Dar Al-Arkan business or in that of the Restricted Subsidiaries or any and all businesses that in the good faith judgment of the Board of Directors are Related Businesses, and, in each case, any capital expenditure relating thereto.

Reserved Matter means any proposal:

- (a) to change any date fixed for payment of a Periodic Distribution Amount or Dissolution Amount in respect of the Certificates, to reduce or cancel the Periodic Distribution Amount or Dissolution Amount payable on any date in respect of the Certificates or, except where such alteration is in the opinion of the Delegate bound to result in an increase in the amount of such payment, to alter the method of calculating the amount of any payment in respect of the Certificates on redemption or maturity;
- (b) to effect the exchange, redemption, conversion or substitution of the Certificates for, or exchange the Certificates into, shares, certificates or other securities of the Trustee or any other person or body corporate formed or to be formed (other than as permitted under the Conditions);
- (c) to change the currency in which amounts due in respect of the Certificates are payable;
- (d) to change the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution;
- (e) to permit early repayment of the Certificates other than as permitted in the Conditions;
- (f) to change the *pari passu* ranking provisions of Condition 4.2;
- (g) to amend any of the Trustee's covenants in the Master Trust Deed, any of Dar Al-Arkan's covenants in the Master Trust Deed or any of Dar Al-Arkan's obligations to make a payment under any Transaction Document to which it is a party;
- (h) to change the definition of "outstanding" or modify the provisions contained in the Master Trust Deed, the Conditions or the Global Certificate concerning the quorum required at any meeting of the Certificateholders or the majority required to pass an Extraordinary Resolution;
- (i) to change the governing law of the Master Trust Deed, the Conditions and the Global Certificate, the dispute resolution provisions to which the Trustee or Dar Al-Arkan has agreed in the Master Trust Deed, the Conditions and the Global Certificates, or the Trustee's and Dar Al-Arkan's obligation in the Master Trust Deed, the Conditions and the Global Certificate to appoint and maintain an agent for service of process; or
- (j) to amend this definition of Reserved Matter.

Restricted Payment with respect to any person means:

- (a) the declaration or payment of any dividends or any other distributions of any sort in respect of its Capital Stock (including any payment in connection with any merger or consolidation

involving such person) or similar payment to the direct or indirect holders of its Capital Stock (other than (A) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock), (B) dividends or distributions payable solely to Dar Al-Arkan or a Restricted Subsidiary and (C) *pro rata* dividends or other distributions made by a Subsidiary that is not a Wholly Owned Subsidiary to minority stockholders (or owners of an equivalent interest in the case of a Subsidiary that is an entity other than a corporation));

- (b) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Capital Stock of Dar Al-Arkan held by any person (other than by a Restricted Subsidiary) or of any Capital Stock of a Restricted Subsidiary held by any Affiliate of Dar Al-Arkan (other than by a Restricted Subsidiary), including in connection with any merger or consolidation and including the exercise of any option to exchange any Capital Stock (other than into Capital Stock of Dar Al-Arkan that is not Disqualified Stock);
- (c) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment of any Subordinated Obligations of Dar Al-Arkan (other than (A) from a Restricted Subsidiary or (B) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal instalment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement); or
- (d) the making of any Investment (other than a Permitted Investment) in any person.

Restricted Subsidiary means any Subsidiary of Dar Al-Arkan that is not an Unrestricted Subsidiary.

Rules has the meaning given to it in Condition 22.

S&P means Standard & Poor's Ratings Services and its affiliates.

Sale/Leaseback Transaction means an arrangement relating to property owned by Dar Al-Arkan or a Restricted Subsidiary on the Issue Date or thereafter acquired by Dar Al-Arkan or a Restricted Subsidiary whereby Dar Al-Arkan or a Restricted Subsidiary transfers such property to a person and Dar Al-Arkan or a Restricted Subsidiary leases it from such person. Notwithstanding the foregoing, the term "Sale/Leaseback Transaction" will not include any transfers and/or leases (a) between Dar Al-Arkan and a Restricted Subsidiary; or (b) entered into by Dar Al-Arkan or any Restricted Subsidiary solely for the purposes of a financing structured on a Shari'a-compliant basis, provided that (i) such financing is Incurred for the benefit of Dar Al-Arkan or such Restricted Subsidiary; and (ii) on the date of such Incurrence and after giving effect thereto on a pro forma basis, Dar Al-Arkan is in compliance with the requirements of Condition 6.1.

Sale Agreement has the meaning given to it in the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires.

Sale and Substitution Undertaking means the sale and substitution undertaking dated 7 June 2022 executed by the Trustee in favour of Dar Al-Arkan.

SAR means the lawful currency of the Kingdom of Saudi Arabia.

SAR Equivalent means with respect to any monetary amount in a currency other than SAR, at any time for determination thereof, the amount of SAR obtained by converting such foreign currency involved in such computation into SAR at the spot rate for the purchase of SAR with the applicable

foreign currency as published in The Wall Street Journal in the "Exchange Rates" column under the heading "Currency Trading" on the date two Business Days prior to such determination. Except as described under Condition 6.1, whenever it is necessary to determine whether Dar Al-Arkan has complied with any provision in Condition 6 or a Default has occurred and an amount is expressed in a currency other than SAR, such amount will be treated as the SAR Equivalent determined as of the date such amount is initially determined in such currency.

Saudi Home Loans means Saudi Home Loans Company.

Scheduled Dissolution Date has the meaning given in the applicable Final Terms.

SEC means the U.S. Securities and Exchange Commission.

Security Interest means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof, any sale with recourse against the seller or any affiliate of the seller, or any agreement to give any security interest) securing any obligation of any person.

Senior Indebtedness means with respect to any person:

- (a) Indebtedness of such person, whether outstanding on the Issue Date or thereafter Incurred; and
- (b) all other Obligations of such person (including interest accruing on or after the filing of any petition in bankruptcy or for reorganisation relating to such person whether or not post-filing interest is allowed in such proceeding) in respect of Indebtedness described in paragraph (a) above,

unless, in the case of paragraphs (a) and (b), in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is provided that such Indebtedness or other Obligations are subordinate in right of payment to the claims of the Trustee against Dar Al-Arkan in respect of the payment obligations of Dar Al-Arkan under the Transaction Documents to which it is a party of such person, as the case may be; provided, however, that Senior Indebtedness shall not include:

- (i) any obligation of such person to Dar Al-Arkan or any Subsidiary of Dar Al-Arkan;
- (ii) any liability for Federal, state, local or other taxes owed or owing by such person;
- (iii) any accounts payable or other liability to trade creditors arising in the ordinary course of business;
- (iv) any Indebtedness or other Obligation of such person which is subordinate or junior in any respect to any other Indebtedness or other Obligation of such person; or
- (v) that portion of any Indebtedness which at the time of Incurrence is Incurred in violation of the Transaction Documents.

For the avoidance of doubt, the payment obligations of Dar Al-Arkan under the Transaction Documents to which it is a party shall constitute Senior Indebtedness.

Service Agency Agreement means the service agency agreement dated 7 June 2022 between the Trustee and Dar Al-Arkan.

Service Agent means Dar Al-Arkan in its capacity as service agent under the Service Agency Agreement.

Settlement to Avoid Bankruptcy Law means the Settlement to Avoid Bankruptcy Law promulgated by Royal Decree No. 16 dated 4/9/1416H.

Shareholders' Equity means, at any date, the capital, statutory reserves, general reserves, treasury stock and retained earnings of Dar Al-Arkan; and in addition, to the extent accounted for as equity in accordance with IFRS, the equity element with respect to any financial instrument.

Shari'a Adviser has the meaning given to it in the Service Agency Agreement.

Significant Subsidiary means any Restricted Subsidiary that would be a "Significant Subsidiary" of Dar Al-Arkan within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

Stated Maturity means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

Subordinated Obligation means, with respect to a person, any Indebtedness of such person (whether outstanding on the Issue Date or thereafter Incurred) which is subordinate or junior in right of payment to the claims of the Trustee against Dar Al-Arkan in respect of the payment obligations of Dar Al-Arkan under the Transaction Documents to which it is a party.

Subsidiary means, with respect to any person, any corporation, association, partnership or other business entity of which more than 50 per cent. of the total voting power of shares of Voting Stock is at the time owned or controlled, directly or indirectly, by:

- (a) such person;
- (b) such person and one or more Subsidiaries of such person; or
- (c) one or more Subsidiaries of such person.

sub-unit has the meaning given to it in Condition 7.3.

Successor Rate has the meaning given to it in Condition 8.4.

Supplemental Lease Agreement has the meaning given to it in the Master Lease Agreement.

Supplemental Purchase Agreement has the meaning given to it in the Master Purchase Agreement.

TARGET Settlement Date has the meaning given to it in Condition 8.2.

Tax Event has the meaning given to it in Condition 11.2.

Taxes shall have the meaning given to it in Condition 12.

Temporary Cash Investments means any of the following:

- (a) any investment in direct obligations of the Kingdom of Saudi Arabia, a member of the European Union, the United Kingdom, the United States or any agency thereof or

obligations guaranteed by the Kingdom of Saudi Arabia, a member of the European Union, the United Kingdom or the United States or any agency thereof;

- (b) investments in demand and time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organised under the laws of the Kingdom of Saudi Arabia, a member of the European Union, the United Kingdom or the United States or any state thereof, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of U.S.\$50.0 million (or the foreign currency equivalent thereof) and has outstanding debt which is rated “A” (or such similar equivalent rating) or higher by at least one nationally recognised statistical rating organisation;
- (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraph (a) above entered into with a bank meeting the qualifications described in paragraph (b) above;
- (d) investments in commercial paper, maturing not more than 90 days after the date of acquisition, issued by a corporation (other than an Affiliate of Dar Al-Arkan) organised and in existence under the laws of the Kingdom of Saudi Arabia, a member of the European Union, the United Kingdom or the United States with a rating at the time as of which any investment therein is made of “P-1” (or higher) according to Moody's Investors Service, Inc. or “A-1” (or higher) according to S&P;
- (e) investments in securities with maturities of six months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the Kingdom of Saudi Arabia, a member of the European Union, the United Kingdom or the United States, or by any political subdivision or taxing authority thereof, and rated at least “A” by S&P or “A” by Moody's Investors Service, Inc.; and
- (f) investments in money market funds that invest substantially all their assets in securities of the types described in paragraphs (a) to (e) (inclusive) above.

Total Assets means, at any date, the total consolidated book value of all assets, plus accumulated depreciation and amortisation, of Dar Al-Arkan and its Subsidiaries, prepared in accordance with IFRS.

Total Liabilities means the aggregate of all consolidated Indebtedness of Dar Al-Arkan and its Subsidiaries and all other obligations of Dar Al-Arkan for the payment or repayment of money, whether present or future.

Total Loss Dissolution Date has the meaning given to it in Condition 11.7.

Transaction Account means, in relation to each Series, the non-interest bearing account in London in the Trustee's name maintained with the Principal Paying Agent, details of which are specified in the applicable Final Terms.

Transaction Documents means, in relation to each Series:

- (a) the Trust Deed;
- (b) the Agency Agreement;
- (c) the Purchase Agreement;

- (d) the Lease Agreement;
- (e) the Service Agency Agreement;
- (f) the Purchase Undertaking;
- (g) the Sale and Substitution Undertaking; and
- (h) the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices and acceptances delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series),

each, as may be amended, restated and/or supplemented from time to time;

Trustee Administrator means MaplesFS Limited, a licensed trust company in the Cayman Islands who will provide, amongst other things, corporate administrative services and director services for and on behalf of the Trustee pursuant to the Corporate Services Agreement.

Unrestricted Subsidiary means:

- (a) any Subsidiary of Dar Al-Arkan that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided below; and
- (b) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors may designate any Subsidiary of Dar Al-Arkan (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or holds any Lien on any property of, Dar Al-Arkan or any Subsidiary of Dar Al-Arkan that is not a Subsidiary of the Subsidiary to be so designated; provided, however, that either (A) the Subsidiary to be so designated has total assets of U.S.\$1,000 or less or (B) if such Subsidiary has assets greater than U.S.\$1,000, such designation would be permitted under Condition 6.2. The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided, however, that immediately after giving effect to such designation (i) Dar Al-Arkan could Incur SAR 1.00 of additional Indebtedness under Condition 6.1(a), and (ii) no Default shall have occurred and be continuing. Any such designation by the Board of Directors shall be evidenced to the Trustee and the Delegate by promptly filing with the Trustee and the Delegate a copy of the resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

Voting Stock of a person means all classes of Capital Stock of such person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

Wholly Owned Subsidiary means a Restricted Subsidiary all the Capital Stock of which (other than directors' qualifying shares) is owned, directly or indirectly, by Dar Al-Arkan or one or more other Wholly Owned Subsidiaries.

SCHEDULE 3

REGISTER AND TRANSFER OF DEFINITIVE CERTIFICATES

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

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

SCHEDULE 4

PROVISIONS FOR MEETINGS OF CERTIFICATEHOLDERS

DEFINITIONS

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

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

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

Clearing System means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Certificate any clearing system on behalf of which such Certificate is held or which is the holder or (directly or through a nominee) registered owner of a Certificate, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of Clause 1.2(f) shall apply to this definition;

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

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

Extraordinary Resolution means:

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

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

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

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

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

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

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

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

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

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

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Certificates to which such Voting Certificate or Block Voting Instruction relates and the Paying Agent with which such Certificates have been deposited or the person holding Certificates to the order or under the control of such Paying Agent or the Clearing System in which such Certificates have been blocked shall be deemed for such purposes not to be the holder of those Certificates.

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

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

A holder of a Certificate (not being a Certificate in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 3(B)) represented by the Global Certificate or which is in definitive form and is held in an account with any Clearing System may procure the delivery of a Voting Certificate in respect of such Certificate by giving notice to the Clearing System through which such holder's interest in the Certificate is held specifying by name a person (an **Identified Person**) (which need not be the holder themselves) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the face amount of the Certificates to be represented by any such Voting Certificate and the form of identification

against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available Voting Certificates against presentation of the form of identification corresponding to that notified.

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

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

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

(i) A holder of Certificates in definitive form and not held in an account with any Clearing System may, by an instrument in writing in the English language (a **form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent not less than 48 Hours before the time fixed for the relevant meeting, appoint any person (a **proxy**) to act on their or its behalf in connection with any meeting.

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

(D) Each Block Voting Instruction, together (if so requested by the Delegate) with proof satisfactory to the Delegate of its due execution on behalf of the relevant Paying Agent, and each form of proxy shall be deposited by the relevant Paying Agent or (as the case may be) by the Registrar or the relevant Transfer Agent at such place as the Delegate shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote, and in default the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chair of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with the Delegate before the commencement of the meeting but the Delegate shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.

(E) Any vote given in accordance with the terms of a Block Voting Instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or form of proxy or of any of the instructions of the relevant holder or the

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

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

4. The Trustee, Dar Al-Arkan and/or the Delegate may at any time, and the Trustee shall upon a requisition in writing in the English language signed by the holders of not less than one-tenth in face amount of the Certificates for the time being outstanding, convene a meeting and if the Trustee makes default for a period of seven days in convening such a meeting the same may be convened by the Delegate or the requisitionists. Whenever the Trustee is about to convene any such meeting the Trustee shall forthwith give notice in writing to the Delegate of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Delegate may appoint or approve in writing.
5. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the holders prior to any meeting in the manner provided by Condition 18. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution, shall either specify in such notice the terms of such resolution or state fully the effect on the holders of such resolution, if passed. Such notice shall include statements as to the manner in which holders may arrange for Voting Certificates or Block Voting Instructions to be issued and, if applicable, appoint proxies. A copy of the notice shall be sent by post to the Delegate (unless the meeting is convened by the Delegate), to the Trustee (unless the meeting is convened by the Trustee) and to Dar Al-Arkan.
6. A person (who may but need not be a holder) nominated in writing by the Delegate shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the holders present shall choose one of their number to be Chair, failing which the Trustee may appoint a Chair. The Chair of an adjourned meeting need not be the same person as was Chair of the meeting from which the adjournment took place.
7. At any such meeting one or more Eligible Persons present and holding or representing in the aggregate more than half of the aggregate face amount of the Certificates for the time being outstanding shall (subject as provided below) form a quorum for the transaction of business (including the passing of an Extraordinary Resolution) PROVIDED THAT at any meeting the business of which includes any Reserved Matter (each of which shall, subject only to Clause 10.2, only be capable of being effected after having been approved by Extraordinary Resolution) the quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than three-quarters of the aggregate face amount of the Certificates for the time being outstanding. No business (other than the choosing of a Chair) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business.
8. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chair may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of holders be dissolved. In any other case it shall stand adjourned for such period, being not less than 14 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chair either at or subsequent to such

meeting and approved by the Delegate). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chair may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chair may either (with the approval of the Delegate) dissolve such meeting or adjourn the same for such period, being not less than 14 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chair either at or subsequent to such adjourned meeting and approved by the Delegate, and the provisions of this sentence shall apply to all further adjourned such meetings.

9. At any adjourned meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-quarter of the aggregate face amount of the Certificates for the time being outstanding shall form a quorum and shall have power to pass any resolution (including an Extraordinary Resolution which relates to a Reserved Matter) and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present.
10. Notice of any adjourned meeting shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 5 and such notice shall state the required quorum.

CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chair, the Trustee, Dar Al-Arkan, the Delegate or any Eligible Person (whatever the amount of the Certificates so held or represented by the Eligible Person).
12. At any meeting, unless a poll is duly demanded, a declaration by the Chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to paragraph 15, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chair directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chair may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any such meeting on the election of a Chair or on any question of adjournment shall be taken at the meeting without adjournment.
16. Any director or officer of the Delegate, its lawyers and financial advisors, any director or officer of the Trustee, Dar Al-Arkan, their respective lawyers and financial advisors, any director or officer of any of the Paying Agents and any other person authorised so to do by the Delegate may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless they are an Eligible Person. No person shall be entitled to vote at any meeting in respect of Certificates which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in clause 1.

17. At any meeting:

- (a) on a show of hands every Eligible Person present shall have one vote; and
- (b) on a poll every Eligible Person present shall have one vote in respect of each U.S.\$1 or such other amount as the Delegate may in its absolute discretion stipulate (or, in the case of meetings of holders of Certificates denominated in another currency, such amount in such other currency as the Delegate in its absolute discretion may stipulate), in face amount of the Certificates held or represented by such Eligible Person.

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

18. The proxies named in any Block Voting Instruction or form of proxy need not be holders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Trustee or Dar Al-Arkan.

19. The Certificateholders shall in addition to the powers hereinbefore given have the following powers exercisable (without prejudice to any powers conferred on other persons by these presents) only by Extraordinary Resolution (subject, in the case of an Extraordinary Resolution to be proposed at a meeting, to the provisions relating to quorum contained in paragraphs 7 and 9) namely:

- (a) Power to sanction any compromise or arrangement proposed to be made between the Trustee, Dar Al-Arkan, the Delegate, any Appointee and the holders or any of them.
- (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Delegate, any Appointee, the holders, the Trustee or Dar Al-Arkan against any other or others of them or against any of their property whether such rights arise under these presents, the other Transaction Documents or otherwise.
- (c) Power to assent to any modification of the provisions of these presents which is proposed by the Trustee, Dar Al-Arkan, the Delegate or any holder.
- (d) to waive any breach or authorise any proposed breach by the Trustee or Dar Al-Arkan of its obligations under or in respect of the Certificates or any of the Transaction Documents or any act or omission which might otherwise constitute a Dissolution Event under the Certificates.
- (e) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
- (f) Power to appoint any persons (whether holders or not) as a committee or committees to represent the interests of the holders and to confer upon such committee or committees any powers or discretions which the holders could themselves exercise by Extraordinary Resolution.
- (g) Power to approve of a person to be appointed a trustee and power to remove any delegate or delegates for the time being of these presents.
- (h) Power to discharge or exonerate the Delegate and/or any Appointee from all liability in respect of any act or omission for which the Delegate and/or such Appointee may have become responsible under these presents.

- (i) Power to authorise the Delegate and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
 - (j) Power to sanction any scheme or proposal for the exchange or sale of the Certificates for or the conversion of the Certificates into or the cancellation of the Certificates in consideration of shares, stock, certificates and/or securities of the Trustee or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, certificates and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash and for the appointment of some person with power on behalf of the holders to execute an instrument of transfer of the Certificates held by them in favour of the persons with or to whom the Certificates are to be exchanged or sold respectively.
 - (k) Power to approve the substitution of any entity for the Trustee and/or Dar Al-Arkan (or any previous substitute) in respect of the their obligations under the Certificates (in the case of the Trustee) and the other Transaction Documents (in the case of the Trustee and Dar Al-Arkan) to which they are a party.
20. Any Extraordinary Resolution (i) passed at a meeting of the holders duly convened and held in accordance with these presents, (ii) passed as an Extraordinary Resolution in writing in accordance with these presents or (iii) passed by way of electronic consents given by holders through the relevant Clearing Systems(s) in accordance with these presents shall be binding upon all the holders whether or not present or whether or not represented at any meeting and whether or not voting on the Extraordinary Resolution and each of them shall be bound to give effect thereto accordingly and the passing of any such Extraordinary Resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any Extraordinary Resolution duly considered by the holders shall be published in accordance with Condition 18 by the Trustee within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.
21. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Trustee and any such minutes as aforesaid, if purporting to be signed by the Chair of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22. (A) If and whenever the Trustee has issued and has outstanding Certificates of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Delegate affects the Certificates of only one Series shall be deemed to have been duly passed if passed at a separate meeting (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Certificates of that Series;
 - (ii) a resolution which in the opinion of the Delegate affects the Certificates of more than one Series but does not give rise (in the opinion of the Delegate) to an actual or potential conflict of interest between the holders of Certificates of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting (or by a separate resolution in writing or by a separate resolution passed by way of

consents received through the relevant Clearing System(s)) of the holders of the Certificates of all the Series so affected;

- (iii) a resolution which in the opinion of the Delegate affects the Certificates of more than one Series and gives or may give rise (in the opinion of the Delegate) to a conflict of interest between the holders of the Certificates of one Series or group of Series so affected and the holders of the Certificates of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings (or by a separate resolution in writing or by a separate resolution passed by way of consents received through the relevant Clearing System(s)) of the holders of the Certificates of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Certificates and holders were references to the Certificates of the Series or group of Series in question or to the holders of such Certificates, as the case may be.
- (B) If the Trustee has issued and has outstanding Certificates which are not denominated in U.S. dollars, or in the case of any meeting of Certificates of more than one currency, the face amount of such Certificates shall:
- (i) for the purposes of paragraph 4, be the equivalent in U.S. dollars at the spot rate of a bank nominated by the Delegate for the conversion of the relevant currency or currencies into U.S. dollars on the seventh dealing day prior to the day on which the requisition in writing is received by the Trustee; and
 - (ii) for the purposes of paragraphs 7, 9 and 17 (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

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

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

23.1 (after consultation with the Trustee and Dar Al-Arkan where the Delegate considers such consultation to be practicable but without the consent of the Trustee, Dar Al-Arkan or the holders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Delegate may in its sole discretion reasonably think fit (including, without limitation, the substitution for periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Delegate, be given to holders in accordance with Condition 18 at the time of service of any notice convening a meeting or at such other time as the Delegate may decide; and

- 23.2 concur with the Trustee, Dar Al-Arkan or the Certificateholders, in making any such further or alternative regulations if it is in the opinion that to do so is not materially prejudicial to the Certificateholders.

SCHEDULE 5
FORM OF SUPPLEMENTAL TRUST DEED

SUPPLEMENTAL TRUST DEED

DATED []

DAR AL-ARKAN SUKUK COMPANY LTD.

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

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

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**); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the **Delegate**).

AND IS SUPPLEMENTAL to an Amended and Restated Master Trust Deed dated 7 June 2022 (the **Master Trust Deed**) made between the same parties.

WHEREAS:

- (A) The Trustee has established a trust certificate issuance programme pursuant to which the Trustee may issue from time to time up to U.S.\$2,500,000,000 of trust certificates in Series.
- (B) The Trustee proposes to issue [*Specified Currency*] [*amount*] Certificates due [*year*] (the **Certificates**). The Certificates will be constituted by the Master Trust Deed and this Supplemental Trust Deed (together, the **Trust Deed**).
- (C) The Trustee proposes to apply the sums settled upon the trust created by the Trust Deed towards the acquisition of the Trust Assets as authorised and directed by the Certificateholders and the Certificates issued to the Certificateholders will represent their undivided ownership interests in the Trust Assets under the Trust.
- (D) The Trustee agrees to hold the Trust Assets upon trust absolutely for the Certificateholders in respect of the Certificates, in accordance with the provisions of these presents.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Master Trust Deed, the Conditions and the applicable Final Terms shall, save where the context otherwise requires, have the same meaning in this Supplemental Trust Deed.
- 1.2 This is a Supplemental Trust Deed as that term is used in the Master Trust Deed.
- 1.3 This Supplemental Trust Deed is supplemental to and should be read and construed as one document in conjunction with the Master Trust Deed. The provisions of the Master Trust Deed are incorporated into this Supplemental Trust Deed *mutatis mutandis*.

2. AMOUNT

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

3. DECLARATION OF TRUST

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

4. LIMITED RECOURSE AND NON-PETITION

Each party hereto expressly acknowledges that it is bound by the provisions in Clause 23 of the Master Trust Deed *mutatis mutandis* and as if they were set out in full in this Supplemental Trust Deed.

5. APPLICATION OF MONEYS

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

6. [AMENDMENTS TO MASTER TRUST DEED]

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

7. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

8. GENERAL

- 8.1 This Supplemental Trust Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Supplemental Trust Deed.
- 8.2 The parties to this Supplemental Trust Deed acknowledge and agree that this Supplemental Trust Deed may be executed by electronic means by any party.
- 8.3 If any provision in or obligation under this Supplemental Trust Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Supplemental Trust Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Supplemental Trust Deed.

9. 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:

- (c) 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;
- (d) 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

- (e) 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.

10. GOVERNING LAW AND DISPUTE RESOLUTION

- 10.1 This Supplemental Trust Deed (including this Clause 10) and any non-contractual obligations arising out of or in connection with this Supplemental Trust Deed are governed by, and shall be construed in accordance with, English law.
- 10.2 Clause 23 and 27 (other than Clause 27.1) of the Master Trust Deed apply to this Supplemental Trust Deed, *mutatis mutandis*, and as if set out in full in it.

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

SIGNATORIES TO THE SUPPLEMENTAL TRUST DEED

EXECUTED as a DEED by)
DAR AL-ARKAN SUKUK COMPANY LTD.)
acting by)

acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a DEED by)
DAR AL-ARKAN REAL ESTATE)
DEVELOPMENT COMPANY)
acting by)

acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a DEED by)
DEUTSCHE TRUSTEE COMPANY LIMITED)

by: by:

in the presence of:) in the presence of:)

Witness Signature: Witness Signature

Name: Name:

Address: Address:

SCHEDULE 6

FORM OF AUTHORISED SIGNATORIES' CERTIFICATE

[ON THE HEADED PAPER OF THE TRUSTEE/DAR AL-ARKAN REAL ESTATE
DEVELOPMENT COMPANY]

For use by the Trustee and Dar Al-Arkan:

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

[Date]

Dear Sir or Madam

Dar Al-Arkan Sukuk Company Ltd.
U.S.\$2,500,000,000 Trust Certificate Issuance Programme

This certificate is delivered to you in accordance with [Clause 8.1(d)] [and] [Clause 8.1(s)] of the Amended and Restated Master Trust Deed dated 7 June 2022 (the **Master Trust Deed**) and made between Dar Al-Arkan Sukuk Company Ltd. (the **Trustee**), Dar Al-Arkan Real Estate Development Company (**Dar Al-Arkan**) and the Delegate. All words and expressions defined in the Master Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

[We hereby certify that as at []¹ the following is a complete list of all Subsidiaries of Dar Al-Arkan which are Restricted Subsidiaries:

(i) [List all Restricted Subsidiaries.]]

[We [also] hereby certify that, to the best of our knowledge and belief (having made all reasonable enquiries [and having conducted a review of the activities of Dar Al-Arkan and its Restricted Subsidiaries]):

- (a) as at []², no Dissolution Event, Potential Dissolution Event or other breach by [the Trustee/Dar Al-Arkan] of a Transaction Document nor any Tax Event, Change of Control, Tangibility Event or Asset Disposition existed or had occurred [other than []]³ and no Dissolution Event, Potential Dissolution or other breach by [the Trustee/Dar Al-Arkan] of a Transaction Document had existed at any time since []⁴ [the certification date (as defined in the Master Trust Deed) of the last certificate delivered under Clause 8.1(d)]⁵ [other than []]⁶; and
- (b) from and including []⁷ [the certification date of the last certificate delivered under Clause 8.1(d)]⁸ to and including []⁹, [the Trustee/Dar Al-Arkan] has complied in all respects with its obligations under these presents and the Transaction Documents to which it is a party [other than []]¹⁰.

¹ Insert either (a) the date of the Master Trust Deed or (b) the relevant certificate date (as defined in Clause 8.1(d) of the Master Trust Deed).

² Specify a date not more than 5 days before the date of delivery of the certificate.

³ If any Dissolution Event, Potential Dissolution Event or other breach by it of a Transaction Document or a Tax Event, Change of Control, Tangibility Event or Asset Disposition did exist, give details; otherwise delete.

⁴ Insert date of Master Trust Deed in respect of the first certificate delivered under Clause 8.1(d), otherwise delete.

⁵ Include unless the certificate is the first certificate delivered under Clause 8.1(d), in which case delete.

⁶ If any Dissolution Event, Potential Dissolution Event or other breach by it of a Transaction Document did exist, give details; otherwise delete.

⁷ Insert date of Master Trust Deed in respect of the first certificate delivered under Clause 8.1(d), otherwise delete.

⁸ Include unless the certificate is the first certificate delivered under Clause 8.1(d), in which case delete.

⁹ Specify a date not more than 5 days before the date of delivery of the certificate.

¹⁰ If the Trustee / Dar Al-Arkan has failed to comply with any obligation(s), give details; otherwise delete.

Yours faithfully,

[Dar Al-Arkan Sukuk Company Ltd./Dar Al-Arkan Real Estate Development Company]

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

[Authorised Signatory] [Authorised Signatory]

SIGNATORIES TO THE MASTER TRUST DEED

EXECUTED as a DEED by
DAR AL-ARKAN SUKUK COMPANY LTD.
acting by Jordan Hebert

)
)
)



acting under the authority of that company
in the presence of:

)
)

Witness Signature: Kathleen Ramos

Name: KATHLEEN RAMOS

Address: 14th Floor, BURJ DHANAN, DIFC, DUBAI, UAE

EXECUTED as a DEED by
DAR AL-ARKAN REAL ESTATE
DEVELOPMENT COMPANY
acting by

)
)
)
)
)
)
)

acting under the authority of that company
in the presence of:

Witness Signature:

Name:

Address:

EXECUTED as a DEED by
DEUTSCHE TRUSTEE COMPANY LIMITED
by:

by:

in the presence of:

)

in the presence of:

)

Witness Signature:

Witness Signature

Name:

Name:

Address:

Address:

SIGNATORIES TO THE MASTER TRUST DEED

EXECUTED as a DEED by)
DAR AL-ARKAN SUKUK COMPANY LTD.)
acting by)


acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a DEED by)
DAR AL-ARKAN REAL ESTATE)
DEVELOPMENT COMPANY)
acting by)

 acting under the authority of that company)
in the presence of:)

Witness Signature:

Name: **AMMAR ALI AF**

Address: **Dar Al Arkan, Riyadh, KSA**

EXECUTED as a DEED by
DEUTSCHE TRUSTEE COMPANY LIMITED
by:

by:

in the presence of:)

in the presence of:)

Witness Signature:

Witness Signature

Name:

Name:

Address:

Address:

SIGNATORIES TO THE MASTER TRUST DEED

EXECUTED as a **DEED** by)
DAR AL-ARKAN SUKUK COMPANY LTD.)
acting by)

acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a **DEED** by)
DAR AL-ARKAN REAL ESTATE)
DEVELOPMENT COMPANY)
acting by)

acting under the authority of that company)
in the presence of:)

Witness Signature:

Name:

Address:

EXECUTED as a **DEED** by
DEUTSCHE TRUSTEE COMPANY LIMITED
by:



by: 

in the presence of:)

Witness Signature:



Name: **SAMANTHA STEELS**

Address:

Winchester House
1 Great Winchester Street
London
EC2N 2DB

in the presence of:)

Witness Signature:



Name: **SAMANTHA STEELS**

Address:

Winchester House
1 Great Winchester Street
London
EC2N 2DB