

EXECUTION VERSION

DATED 19 JULY 2023

APICORP SUKUK LIMITED  
TRUST CERTIFICATE ISSUANCE PROGRAMME

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AMENDED AND RESTATED MASTER TRUST  
DEED

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## CONTENTS

Clause	Page
1. Definitions, Interpretation and Construction .....	2
2. The Certificates .....	9
3. Declaration of Trust.....	11
4. Form of Certificates.....	12
5. Entitlement to treat Registered Certificateholder as Absolute Owner .....	12
6. Appointment of Agents .....	13
7. Powers Vested in the Delegate .....	13
8. Delegation of Authority to the Delegate .....	16
9. The Delegate.....	17
10. Duties of the Trustee and the Delegate .....	17
11. Provisions Supplemental to the Trustee Acts.....	21
12. Protection of the Delegate or the Trustee.....	30
13. Investment .....	31
14. Application of Moneys .....	31
15. Undertakings of APICORP .....	31
16. Remuneration and Indemnification of the Trustee and the Delegate .....	34
17. Enforcement of Rights.....	38
18. Limited Recourse and Non-Petition .....	38
19. Termination .....	40
20. No Partnership .....	40
21. Appointment, Removal or Retirement of Delegate .....	40
22. Communications.....	41
23. Counterparts, Severability and Change in Status .....	43
24. Governing Law and Dispute Resolution .....	43
25. Electronic Execution .....	46
Schedule 1 Form of Certificates .....	47
Part A Form of Global Certificate .....	47
Part B Form of Individual Certificate .....	54
Schedule 2 Terms and Conditions of the Certificates.....	59
Schedule 3 Provisions for Meetings of Certificateholders .....	121
Schedule 4 Form of Supplemental Trust Deed .....	128
Schedule 5 Form of Cancellation Notice .....	134
Schedule 6 Form of Authorised Signatory's Certificate .....	135
Schedule 7 Form of Final Terms .....	136
Schedule 8 Form of Declaration of Commingling of Assets.....	152

**THIS AMENDED AND RESTATED MASTER TRUST DEED** (this "**Master Trust Deed**") is made by way of deed on 19 July 2023

**BETWEEN:**

- (1) **APICORP SUKUK LIMITED** (in its capacities as issuer of the Certificates (as defined below) and as trustee of the trusts created under this Master Trust Deed as supplemented by the relevant Supplemental Trust Deed (as defined below), as applicable, the "**Trustee**");
- (2) **ARAB PETROLEUM INVESTMENTS CORPORATION** ("**APICORP**"); and
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (in its capacity as: (i) donee of the powers set out in Clause 7 (*Powers vested in the Delegate*) of this Master Trust Deed; and (ii) as delegate of the Trustee pursuant to Clause 8 (*Delegation of Authority to the Delegate*) of this Master Trust Deed, in each case in relation to the trusts created by this Master Trust Deed of which the Trustee is the trustee, the "**Delegate**", which expression shall include any co-delegate, any replacement Delegate and any successor thereto).

**WHEREAS:**

- (A) The Trustee and APICORP have established a trust certificate issuance programme (the "**Programme**") pursuant to which the Trustee may issue from time to time trust certificates in series (each being a "**Series**") in accordance with the Programme Agreement.
- (B) In connection with the Programme, the Trustee and APICORP entered into an amended and restated master trust deed dated 12 October 2021 (the "**Original Master Trust Deed**") with the party identified therein as "Delegate". The parties hereto have agreed to amend and restate the Original Master Trust Deed on the terms of this amended and restated master trust deed.
- (C) Trust certificates issued under the Programme will be constituted by this Master Trust Deed as supplemented, in relation to each Series, by a supplemental trust deed (each, a "**Supplemental Trust Deed**" and, this Master Trust Deed together with the Supplemental Trust Deed in respect of such Series only, the "**Trust Deed**"). The trust certificates of a relevant Series will be referred to herein as the "**Certificates**". The Trustee will act as trustee in respect of the trust (the "**Trust**") constituted by the Trust Deed for each Series of Certificates issued under the Programme.
- (D) In respect of each Series, the Trustee proposes to apply the sums settled upon the Trust created by the relevant Trust Deed towards the acquisition of relevant Trust Assets as authorised and directed by the relevant Certificateholders in the Conditions of those Certificates, and the Certificates issued to the relevant Certificateholders will represent, *inter alia*, undivided ownership interests in the Trust Assets of the relevant Series.
- (E) The Trustee agrees to hold the Trust Assets in respect of each Series upon trust absolutely for the Certificateholders of each such Series as beneficiaries in respect of that Series only, in accordance with the provisions of the Trust Deed.
- (F) In respect of the Trust created by the relevant Trust Deed for each Series, the Trustee intends to confer certain powers on and to delegate certain other powers, duties,

authorisations, discretions and rights to the Delegate as provided in this Master Trust Deed.

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

## 1. DEFINITIONS, INTERPRETATION AND CONSTRUCTION

### 1.1 Definitions

Capitalised terms and expressions which are used but not defined herein shall have the meanings assigned to them in the Conditions and with respect to each Series, the applicable Final Terms. In addition, in this Master Trust Deed:

**"acountholders"** means each person (other than another clearing system) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or any relevant Alternative Clearing System, as the case may be, as entitled to a particular face amount of the Certificates (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg 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);

**"Agency Agreement"** means the amended and restated agency agreement relating to the Programme dated 19 July 2023 between the Trustee, APICORP, the Delegate, the Principal Paying Agent, the Registrar and the other Agents named in it;

**"Agents"** means the Principal Paying Agent, the other Paying Agents, the Calculation Agents, the Registrars and the Transfer Agents or any of them and shall include such Agent or Agents as may be appointed from time to time under the Agency Agreement;

**"Appointee"** means any attorney, manager, agent, delegate, nominee, custodian, co-delegate or other person appointed by the Delegate in accordance with these presents;

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

**"Authorised Person"** means any person authorised by the Trustee or APICORP (as the case may be) to sign documents on its behalf and whose name and specimen signature has been provided in accordance with clause 16.7 (*List of Authorised Persons*) of the Agency Agreement;

**"Base Prospectus"** means the base prospectus dated 19 July 2023 prepared by each of the Trustee and APICORP in connection with the Programme, which expression includes any replacement or supplementary offering circular prepared;

**"Business Day"** has the meaning given to it in the Conditions;

**"Calculation Agent"** means, in relation to any Series of Certificates, the institution appointed as calculation agent for the purposes of such Certificates and named as such in the applicable Final Terms, in the case of the Principal Paying Agent pursuant to the Agency Agreement, in the case of a Dealer, pursuant to the Programme Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially

in, the form set out in Schedule 4 of the Agency Agreement and, in any case, any successor to such institution in its capacity as such;

**"Cancellation Notice"** means a notice substantially in the form set out in Schedule 5 (*Form of Cancellation Notice*);

**"Cancellation Certificates"** means, in relation to a particular Series, the Certificates specified as such in a Cancellation Notice for such Series;

**"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;

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

**"Conditions"** means, in relation to the Certificates of any Series, the terms and conditions endorsed on or incorporated by reference into the Certificates constituting such Series, such terms and conditions being in the form set out in Schedule 2 (*Terms and Conditions of the Certificates*), as the same may from time to time be modified in accordance with this Master Trust Deed and the relevant Supplemental Trust Deed and as completed by the applicable Final Terms, and any reference in these presents to a specified Condition or paragraph of a Condition shall be construed accordingly;

**"Electronic Means"** shall mean the following communications methods: (i) non-secure methods of transmission or communication such as email and facsimile transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Delegate, or another method or system specified by the Delegate as available for use in connection with its services hereunder;

**"Exercise Price"** has the meaning given to it in the Purchase Undertaking;

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

**"Extraordinary Resolution"** has the meaning set out in Schedule 3 (*Provisions for Meetings of Certificateholders*);

**"FATCA Withholding"** has the meaning given to such term in the Agency Agreement;

**"Final Terms"** means, in relation to each Series, the final terms (substantially in the form set out in Schedule 7 (*Form of Final Terms*)) of that Series as completed by the Trustee at the time of issue of the Series;

**"FSMA"** means the Financial Services and Markets Act 2000 of the United Kingdom;

**"Global Certificate"** means a certificate in global form representing Certificates of the same Series that are registered in the name of a nominee for a common depository for Euroclear and/or Clearstream, Luxembourg;

**"Indemnified Person"** shall have the meaning given to it in Clause 16.5 (*APICORP Indemnity for Costs and Expenses*);

**"Individual Certificate"** means a Certificate in definitive registered form issued by the Trustee in accordance with the provisions of this Master Trust Deed in exchange for a Global Certificate;

**"Liability"** has the meaning given to it in the Conditions;

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

**"Local Time"** means the time in the city in which the relevant Principal Paying Agent has its Specified Office;

**"Meetings of Certificateholders"** means meetings of Certificateholders, as more particularly described in Schedule 3 (*Provisions for Meetings of Certificateholders*);

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

- (a) those Certificates which have been redeemed in full, or purchased under Condition 8.7 (*Purchases*), and in either case have been cancelled in accordance with Condition 8.8 (*Cancellation*);
- (b) those Certificates in respect of which the due date for their redemption in full has occurred and all sums due in respect of such Certificates (including all Periodic Distribution Amounts payable in respect thereof) have been duly paid to the Delegate and the Principal Paying Agent, as applicable, in the manner provided in the Agency Agreement and remain available for payment against presentation of the relevant Certificates;
- (c) those Certificates in respect of which all claims for payment have become void under Condition 11 (*Prescription*);
- (d) any Global Certificate or Individual Certificates which have been mutilated or defaced, and which have been surrendered and cancelled or are alleged to have been lost, stolen or destroyed, and have been replaced pursuant to Condition 14 (*Replacement of Certificates*); and
- (e) any Global Certificate to the extent that it shall have been exchanged for Individual Certificate(s) pursuant to its provisions,

**provided that** for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Certificateholders of a particular Series or any of them and any direction or request by the holders of the Certificates of any Series;
- (ii) the determination of how many and which Certificates are for the time being outstanding for the purposes of sub-clauses 7.1.1, 7.2.3 and Clauses 7.3 and 17 of this Master Trust Deed, Conditions 12 (*Dissolution Events*), 13 (*Realisation of Trust Assets*), 16 (*Meetings of Certificateholders, Modification and Waiver*) and 17 (*Delegate*) and

Schedule 3 (*Provisions for Meetings of Certificateholders*) of this Master Trust Deed;

- (iii) any discretion, power or authority (whether contained in this Master Trust Deed or vested by operation of law) which the Trustee or the Delegate, as the case may be, is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders of any Series; 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 of any Series,

those Certificates of the relevant Series (if any) which are for the time being held by or on behalf of or for the benefit of the Trustee or APICORP or any of the Trustee's Subsidiaries or APICORP's Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**"Paying Agents"** means the Principal Paying Agent and such further or other paying agent or agents as may be appointed from time to time under the Agency Agreement;

**"Principal Paying Agent"** means The Bank of New York Mellon, London Branch or any successor appointed as principal paying agent under the Programme pursuant to the Agency Agreement in respect of each Series of Certificates collectively in its capacities: as (i) principal paying agent for such Series; and (ii) as the account bank with which the Transaction Account for each such Series is established;

**"Programme Agreement"** means the amended and restated programme agreement dated 19 July 2023 between the Trustee, APICORP and the financial institutions named therein as arrangers and dealers concerning the purchase of the Certificates under the Programme;

**"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;

**"Register"** means the register maintained by the Registrar in accordance with Condition 3.3 (*Ownership*) and the Agency Agreement;

**"Registrar"** means, in respect of each Series of Certificates, The Bank of New York Mellon SA/NV, Luxembourg Branch or any successors thereto in each case as registrar under the Agency Agreement (or such other registrar as may be appointed from time to time either generally in relation to the Programme or in relation to a specific Series);

**"Series"** means a series of Certificates comprising one tranche that have identical terms on issue and are expressed to have the same series number;

**"Series Documents"** means in relation to any Series, the Supplemental Trust Deed, the Supplemental Purchase Agreement and any other related document in connection with the foregoing and relating to such Series;

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

**"Tangibility Event Certificates"** has the meaning given to it in the Purchase Undertaking;

**"Tangibility Event Exercise Price"** has the meaning given to it in the Purchase Undertaking

**"these presents"** or **"this Master Trust Deed"** means, in relation to each Series, this Master Trust Deed and the Schedules hereto as supplemented by the relevant Supplemental Trust Deed and the Schedules thereto, the relevant Certificates and the Conditions, all as from time to time supplemented and/or modified in accordance with the provisions contained herein or therein;

**"Transaction Account"** means, in relation to a particular Series, the non-interest bearing transaction account established in the name of the Trustee and operated by the Principal Paying Agent (in the case of any transaction account in relation to a Series of Certificates) denominated in the Specified Currency, details of which are set out in the applicable Final Terms into which, among other things, APICORP will deposit all amounts due to the Trustee under the Transaction Documents;

**"Transaction Documents"** means, in relation to each Series:

- (a) the Master Trust Deed as supplemented by the relevant Supplemental Trust Deed;
- (b) the Agency Agreement;
- (c) the Master Purchase Agreement as supplemented by the applicable Supplemental Purchase Agreement;
- (d) the Sale Undertaking (together with each relevant sale agreement executed upon exercise of the Sale Undertaking);
- (e) the Purchase Undertaking (together with each relevant sale agreement executed upon exercise of the Purchase Undertaking);
- (f) the Commodity Agency Agreement;
- (g) the Commodity Sale Agreement;
- (h) the Commodity Purchase Agreement;
- (i) the Settlement Deed;
- (j) the Servicing Agency Agreement; and
- (k) if applicable to a Series, the Master Murabaha Agreement (together with all offers, acceptances and confirmations delivered pursuant thereto in connection with the relevant Series);

**"Transfer Agent"** means, in respect of each Series of Certificates, The Bank of New York Mellon SA/NV, Luxembourg Branch or any successors thereto in each case as transfer agent under the Agency Agreement (and such further or other transfer agents as may be appointed from time to time either generally in relation to the Programme or in relation to a specific Series);



"**Trust Assets**" has the meaning given to it in Condition 5.1 (*Trust Assets*);

"**trust corporation**" means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees; and

"**Trustee Acts**" means the Trustee Act 1925 and the Trustee Act 2000.

## 1.2 Construction and Interpretation

1.2.1 **Construction of Certain References:** In this Master Trust Deed, unless the contrary intention appears:

- (a) references to:
  - (i) an amendment includes a supplement, restatement or novation and "**amended**" is to be construed accordingly;
  - (ii) a person includes: (A) any individual, company, unincorporated association, government, state agency, international organisation or other entity; and (B) its successors and assigns;
  - (iii) a Clause, a sub-Clause, a paragraph or a Schedule is a reference to a clause, sub-clause or paragraph of, or a schedule to, this Master Trust Deed;
  - (iv) costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
  - (v) an action, remedy or method of judicial proceedings for the enforcement of financiers' or creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;
  - (vi) 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; and
  - (vii) the Trustee or the Delegate includes any replacement Trustee and/or co-trustee or, respectively, any replacement Delegate and/or co-delegate appointed pursuant to this Master Trust Deed and any successor thereto, and
- (b) words denoting:
  - (i) the singular shall include the plural and *vice versa*;
  - (ii) one gender only shall include the other gender; and
  - (iii) persons only shall include firms and corporations and *vice versa*.

1.2.2 **Headings:** Headings shall be ignored in construing this Master Trust Deed.

- 1.2.3 **Contracts:** References in this Master Trust Deed to this Master Trust Deed, any Transaction Document or any other document are to this Master Trust Deed, such Transaction Document or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.
- 1.2.4 **Schedules:** The Schedules are part of this Master Trust Deed and have effect accordingly.
- 1.2.5 **Alternative Clearing System:** All references in this Master Trust Deed to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the relevant Certificates are from time to time accepted for clearance.
- 1.2.6 **Reasonableness Test:** All references in this Master Trust Deed involving compliance by the Trustee or 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 of the relevant one or more Series 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.
- 1.2.7 **Companies Law:** Unless the context otherwise requires words or expressions used in this Master Trust Deed shall bear the same meanings as in the Companies Act 2006 of the United Kingdom.
- 1.2.8 **Payments:** All references in this Master Trust Deed to any moneys payable by the Trustee under this Master Trust Deed shall, unless the context otherwise requires, be construed so that such money shall be payable in accordance with Condition 10 *mutatis mutandis*.
- 1.2.9 **Time is of the essence:** Time, where referred to in this Master Trust Deed, shall be of the essence.
- 1.2.10 **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Master Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Master Trust Deed except and to the extent (if any) that this Master Trust Deed expressly provides for such Act to apply to any of its terms, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. Notwithstanding any benefits or rights conferred by this Master Trust Deed on any third party by virtue of the Contracts (Rights of Third Parties) Act 1999, the parties to this Master Trust Deed may agree to vary or rescind this Master Trust Deed without the consent of any third party.

### 1.3 Constitution of Trust

- 1.3.1 **Separate Trust in respect of each Series:** For the purposes of this Master Trust Deed, the Certificates of each Series shall be constituted by a separate trust in accordance with Clause 3.1 (*The Trust*) and shall form a separate Series and the provisions of this Master Trust Deed shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and, in this Master Trust

Deed, and the expressions "**Certificates**", "**Certificateholders**" and related expressions shall be construed accordingly.

- 1.3.2 **Inconsistency:** In the event of any inconsistency between this Master Trust Deed and any Supplemental Trust Deed, the terms of the relevant Supplemental Trust Deed shall prevail.

#### 1.4 **The Original Master Trust Deed**

Save in relation to all Series of Certificates issued during the period up to and including the day last preceding the date of this Master Trust Deed and any Certificates issued on or after the date of this Master Trust Deed so as to be consolidated and form a single Series with the Certificates of any Series issued up to and including such last preceding day, with effect on and from the date of this Master Trust Deed:

- 1.4.1 the Original Master Trust Deed is amended and restated on the terms of this Master Trust Deed; and
- 1.4.2 the provisions of the Original Master Trust Deed insofar as the same still have effect shall cease to have effect and in lieu thereof the provisions of this Master Trust Deed shall have effect.

### 2. **THE CERTIFICATES**

#### 2.1 **Issue of Certificates**

The Trustee may from time to time issue Certificates on a continuous basis with no minimum issue size in accordance with the Programme Agreement. Each Series shall be separate and independent of each other Series.

#### 2.2 **Notice of a Proposed Issue of Certificates**

Before issuing any Series of Certificates, the Trustee (or APICORP on its behalf) shall give written notice or procure that it is given to the Delegate of the proposed issue of such Series. By not later than 5.00 p.m. (Local Time) on the Local Banking 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.

#### 2.3 **Other Documentation**

On or prior to the proposed Issue Date (as specified in the applicable Final Terms), the Trustee, APICORP and the Delegate shall enter into a Supplemental Trust Deed in, or substantially in, the form set out in Schedule 4 (*Form of Supplemental Trust Deed*), and shall execute any other Series Documents to which they are a party. Upon execution of the applicable Series Documents and upon the issue of a Global Certificate initially representing the Certificates of the relevant Series in accordance with this Master Trust Deed and the Agency Agreement, such Certificates shall forthwith be constituted by this Master Trust Deed without any further formality.

#### 2.4 **Status of the Certificates**

Each Certificate represents an undivided beneficial ownership interest in the relevant Trust Assets and are direct, unsecured and limited recourse obligations of the Trustee.

Each Certificate shall, save for such exceptions as may be provided by applicable legislation, at all times rank *pari passu* and without preference or priority, with all other Certificates of the relevant Series. The payment obligations of APICORP (in any capacity) under the Transaction Documents shall, save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 6.2 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of APICORP, present and future.

## 2.5 Further Certificates

- 2.5.1 In respect of any Series of Certificates, the Trustee shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Certificateholders to create and issue additional trust certificates having terms and conditions the same as the Certificates or the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue and so that the same shall be consolidated and form a single Series with the outstanding Certificates of the relevant Series. Holders of such additional Certificates will be entitled to payments of Periodic Distribution Amounts in such amount and on such dates as specified in the applicable Final Terms.
- 2.5.2 Any additional Certificates which are to be created and issued pursuant to the provisions of sub-clause 2.5.1 above so as to form a single series with the Certificates of a particular Series shall be constituted by a deed supplemental to this Master Trust Deed as supplemented by the relevant Supplemental Trust Deed in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped and containing such other provisions as are necessary (including making such consequential modifications to this Master Trust Deed) in order to give effect to the issue of such additional Certificates.
- 2.5.3 On the date upon which any additional Certificates are created and issued pursuant to the provisions of sub-clause 2.5.1 above, the Trustee will execute a Declaration of Commingling of Assets (in the form contained in Schedule 8 (*Form of Declaration of Commingling of Assets*)) for and on behalf of the holders of the existing Certificates and the holders of such additional Certificates so created and issued, declaring that the Additional Assets (as defined in the relevant Exercise Notice (as defined in the Sale Undertaking)) and the Assets in respect of the relevant Series as in existence immediately prior to the creation and issue of the additional Certificates and each Commodity Murabaha Investment made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect thereto in relation to the relevant Series) are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Certificates and the holders of such additional Certificates as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with these presents.

### 3. **DECLARATION OF TRUST**

#### 3.1 **The Trust**

In connection with any Series of Certificates, the Trustee hereby declares that:

- 3.1.1 it will, with effect from the execution of a Supplemental Trust Deed, hold the relevant Trust Assets on trust absolutely for the holders of the Certificates as beneficiaries *pro rata* according to the face amount of trust Certificates of that Series held by each Certificateholder;
- 3.1.2 it will, simultaneously with its execution of the Supplemental Trust Deed, enter into any other Series Documents to which it is a party, issue the Certificates and do all other acts necessary to give effect to such issuance;
- 3.1.3 it shall in its capacity as Trustee, exercise on behalf of Certificateholders all of its rights under the Transaction Documents and appoint such delegates and agents as it deems necessary in respect of the Certificates (including pursuant to the Agency Agreement);
- 3.1.4 without prejudice to sub-clause 3.1.1 above, it shall exercise its rights under the Purchase Undertaking:
  - (a) upon receipt of a Dissolution Notice from the Delegate; or
  - (b) on the Scheduled Dissolution Date; and
  - (c) shall distribute any proceeds of the resultant sale in accordance with this Master Trust Deed;
- 3.1.5 without prejudice to sub-clause 3.1.1 above, it shall exercise its rights under the Purchase Undertaking upon receipt of a Certificateholder Put Exercise Notice and distribute the proceeds of the resultant sale, in accordance with this Master Trust Deed;
- 3.1.6 without prejudice to sub-clause 3.1.1 above, it shall exercise its rights under the Purchase Undertaking upon receipt of a Tangibility Event Put Notice and distribute the proceeds of the resultant sale, in accordance with this Master Trust Deed;
- 3.1.7 it will comply with and perform its obligations, or cause such obligations to be complied with and performed on its behalf, in accordance with the terms of the Certificates, the Conditions and the Transaction Documents and observe all the provisions of the Transaction Documents which are expressed to be binding on it and, in particular but without limitation, shall maintain proper books of account in respect of the Trust and, as far as permitted by law, allow the Delegate (where applicable) and any other person appointed by the Delegate, on giving not less than one Business Day's prior written notice, access to such books of account at all reasonable times during normal working hours; and
- 3.1.8 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 this Master Trust Deed.

### **3.2 Cancellation of Certificates held by APICORP**

Following any purchase of Certificates by or on behalf of APICORP or any of APICORP's Subsidiaries, in accordance with Conditions 8.8 (*Purchases*) and 8.9 (*Cancellation*), APICORP may deliver a Cancellation Notice to the Trustee requesting the Trustee to, and following receipt thereof the Trustee shall, cancel such Certificates in accordance with the Sale Undertaking.

## **4. FORM OF CERTIFICATES**

### **4.1 Global Certificates**

Each Series of Certificates shall, on issue, be represented by a single Global Certificate which shall be printed or typed in the form or substantially in the form set out in Part A of Schedule 1 (*Form of Certificates*).

### **4.2 Individual Certificates**

The Trustee shall only issue Individual Certificates in exchange for a Global Certificate in the limited circumstances set out therein and in accordance with the provisions thereof. Any Individual Certificates, if issued, shall be issued in the form or substantially in the form set out in Part B of Schedule 1 (*Form of Certificates*). Single Individual Certificates will be issued to each Certificateholder in respect of its registered holding of Certificates and each Individual Certificate will be numbered serially with an identifying number which will be recorded on the relevant Individual Certificate and in the Register. Title to the Individual Certificates shall pass upon the registration of transfers in respect thereof in accordance with the provisions of this Master Trust Deed and the Conditions.

### **4.3 Signature**

4.3.1 Each Global Certificate and any Individual Certificates, if issued, shall be signed manually or in facsimile by an Authorised Signatory of the Trustee and shall be authenticated by or on behalf of the Registrar. The Global Certificates and Individual Certificates so signed and authenticated shall, once an entry in respect thereof has been made in the relevant Register in accordance with the Agency Agreement, represent legally binding, valid and enforceable obligations of the Trustee.

4.3.2 For the purposes of sub-clause 4.3.1, the Trustee may use the facsimile signature of any person who at the date such signature is affixed is an Authorised Signatory of the Trustee, notwithstanding that at the time of issue of the Global Certificate or the relevant Individual Certificate, as the case may be, that person may have ceased for any reason to be so authorised.

## **5. ENTITLEMENT TO TREAT REGISTERED CERTIFICATEHOLDER AS ABSOLUTE OWNER**

Subject as otherwise 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 relevant Register) as the holder of any Certificates or of a particular face amount of Certificates,

for all purposes (whether or not such Certificates or face amount shall be overdue and notwithstanding any notice of ownership thereof or of any trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the 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 Certificates or face amount.

## 6. APPOINTMENT OF AGENTS

The Trustee has initially appointed the persons named as Registrars, Transfer Agents, Paying Agents, Principal Paying Agent and Calculation Agents in the Agency Agreement as its agents, each acting through its Specified Office (as defined in the Agency Agreement). The Trustee reserves the right, at any time 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 by the Trustee (or APICORP on its behalf) in accordance with Condition 15 (*Agents*) as soon as practicable thereafter.

## 7. POWERS VESTED IN THE DELEGATE

### 7.1 Express Rights and Powers of the Delegate

In addition to any Relevant Powers delegated to the Delegate in accordance with Clause 8.1 (*Delegation of the Relevant Powers*) below, the Delegate shall have the express rights and powers as set out below effective from the date of this Master Trust Deed:

- 7.1.1 ***Meetings of Certificateholders***: the power to convene and conduct Meetings of Certificateholders at its discretion or as required pursuant to Schedule 3 (*Provisions for Meetings of Certificateholders*) at the written request of the Certificateholders and to act upon the instructions of Certificateholders in accordance with any resolution, decision or Extraordinary Resolution of Certificateholders, as more particularly described in Schedule 3 (*Provisions for Meetings of Certificateholders*);
- 7.1.2 ***Dissolution Events***: the powers set out in Conditions 12 (*Dissolution Events*) and 13 (*Realisation of Trust Assets*) to determine whether any Dissolution Event has occurred and to decide, pursuant to the provisions therein, whether the Certificates should become immediately due and payable;
- 7.1.3 ***Taxation***: the power to determine that any undertaking or covenant given to the Delegate pursuant to sub-clause 10.3.12 on terms which correspond with those set out in Condition 10 (*Taxation*) is satisfactory, acting in the interests of the Certificateholders;
- 7.1.4 ***Co-delegate***: the right to retire upon giving notice and the power to appoint a co-delegate in accordance with Clause 21.3 (*Co-Delegates*);
- 7.1.5 ***Application of Moneys***: the right to pay, or cause to be paid, amounts from the proceeds from the Trust Assets in accordance with Clause 14 (*Application of Moneys*);

- 7.1.6 ***Determinations or Calculations:*** if the Calculation Agent does not at any time for any reason determine or calculate the Profit Rate for a Return Accumulation Period or any Periodic Distribution Amount or Dissolution Distribution Amount, the power to do so or appoint an agent on behalf of the Trustee to do so, in accordance with Condition 7.5 (*Determination or Calculation by the Delegate*); and
- 7.1.7 ***Early Dissolution for Taxation Reasons:*** the powers set out in Condition 8.2 (*Early Dissolution for Taxation Reasons*) to determine whether the condition precedent set out in Condition 8.2(a) or, as the case may be, Condition 8.2(b) has been satisfied.

## 7.2 Amendments

This Master Trust Deed, any Supplemental Trust Deed and any Transaction Document can only be amended by the Trustee with the consent of the Delegate and the Delegate may agree, without any consent or sanction of the relevant Certificateholders, to any modification of any of this Master Trust Deed or any other Transaction Document if, in the sole opinion of the Delegate, such modification:

- 7.2.1 is of a formal, minor or technical nature; or
- 7.2.2 is made to correct a manifest error; or
- 7.2.3 is not materially prejudicial to the interests of the outstanding Certificateholders,

**provided that** such modification is in each case, other than in respect 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 agrees, shall as soon as practicable thereafter be notified by the Trustee (or APICORP on its behalf) to the Certificateholders in accordance with Condition 18 (*Notices*).

Prior to making any modification or amendment or supplement to these presents, in the case of APICORP only, APICORP will consult with the *Shari'a* Adviser to procure its opinion that any such proposed modification or amendment or supplement is in compliance with AAOIFI *Shari'a* Standards, provided, however, that, if the *Shari'a* Adviser notifies APICORP (together with the reasons why) that, in its reasonable opinion, such proposed modification or amendment or supplement is not in compliance with AAOIFI *Shari'a* Standards, and APICORP intends to proceed with such proposed modification or amendment or supplement, APICORP will promptly provide notification to the Trustee 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 (*Notices*);

## 7.3 Waiver, Authorisation and Determination

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: (i) agree to waive or to authorise any breach or proposed breach of, any of the provisions of this Master Trust Deed or any other Transaction Document; or (ii)



determine that any Dissolution Event shall not be treated as such, **provided that** such waiver, authorisation or determination is (a) in the sole opinion of the Delegate not materially prejudicial to the interests of the outstanding Certificateholders, (b) in each case, other than in respect of a Reserved Matter and (c) not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 25 per cent. of the outstanding aggregate face amount of that Series. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Certificateholders (of the applicable Series) and, unless the Delegate otherwise agrees, shall be notified by the Trustee (or APICORP on its behalf) to the Certificateholders (of the applicable Series) in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

#### 7.4 Agents

At any time after a Dissolution Event shall have occurred in relation to a particular Series, or the Certificates of a Series shall have otherwise become due for redemption and payment, the Delegate may:

7.4.1 by notice in writing to the Trustee, APICORP and the Agents (or such of them as are specified by the Delegate) require any of the Agents, until notified by the Delegate to the contrary, so far as permitted by applicable law, to act thereafter as an agent of the Delegate, under the provisions of this Master Trust Deed and the Certificates of such Series on the terms provided in the Agency Agreement (with such consequential amendments as the Delegate may deem necessary and except that the Delegate's liability for the indemnification, remuneration and all other expenses of the Agents shall be limited to the amounts for the time being held in respect of such Series on trust on the terms of this Master Trust Deed and available to the Delegate for such purpose) and thereafter:

- (a) to hold all Certificates of such Series and all moneys, documents and records held by them in respect of Certificates of such Series on behalf of and to the order of the Delegate; and/or
- (b) to deliver up all Certificates of such Series and all moneys, documents and records held by them in respect of Certificates of such Series to the Delegate or as the Delegate shall direct in such notice, or as the Delegate may subsequently direct, **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

7.4.2 by notice in writing to the Trustee and APICORP require them 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 to the Trustee and until such notice is withdrawn.

#### 7.5 General

The Delegate shall have the rights and powers set out in Clause 11 (*Provisions Supplemental to the Trustee Acts*) and shall also have such other rights and powers as expressly specified in this Master Trust Deed and in the other Transaction Documents.

## 7.6 Benefit of the Vesting

It is hereby declared that the duties, authorities, discretions, rights and powers conferred on the Delegate in this Clause 7 shall be exercised by the Delegate in the interests of the Certificateholders, subject to the terms of this Master Trust Deed.

## 8. DELEGATION OF AUTHORITY TO THE DELEGATE

### 8.1 Delegation of the Relevant Powers

In accordance with the powers reserved to it under the Trustee Acts and sub-clause 11.3.9 in respect of each trust created by this Master Trust Deed, the Trustee irrevocably and unconditionally appoints the Delegate to be its attorney and in its name, on its behalf and as its act and deed to:

8.1.1 execute, deliver and perfect all documents; and

8.1.2 exercise all of the present and future duties, powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by this Master Trust Deed,

that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Dissolution Event, and subject to its being indemnified and/or secured and/or pre-funded to its satisfaction, exercise all of the rights of the Trustee under the Transaction Documents, take such other steps as the Trustee or the Delegate may consider necessary to recover amounts due to the Certificateholders and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with this Master Trust Deed (together the "**Delegation**" of the "**Relevant Powers**"), **provided that** no obligations, duties, liabilities or covenants of the Trustee pursuant to this Master Trust Deed or any other Transaction Document shall be imposed on the Delegate by virtue of this Delegation and **provided further that** in no circumstances will such Delegation result in the Delegate holding on trust the relevant Trust Assets and **provided further that** such Delegation and the Relevant Powers shall not include any duty, power, trust, authority, rights 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 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 8. This delegation is made by the Trustee to the Delegate for the benefit of the Delegate and the Certificateholders, subject to the terms of this Master Trust Deed.

### 8.2 Acceptance of Appointment as Delegate

The Delegate accepts its appointment pursuant to Clause 8.1 (*Delegation of the Relevant Powers*) above as delegate of the Trustee and agrees to comply with the terms of this Master Trust Deed, each Supplemental Trust Deed and the other Transaction Document of each Series. Subject to the terms of this Master Trust Deed and the relevant Supplemental Trust Deed, the Delegate further agrees to perform the duties specified for it as delegate of the Trustee in the Conditions.

### 8.3 Exercise of the Relevant Powers

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 sub-clauses 11.3.1 to 11.3.43 (both inclusive); and (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 sub-clauses or provisions to the Trustee were to the Delegate.

### 8.4 Continuing Obligations and Role of Trustee

The appointment of a delegate by the Trustee pursuant to Clause 8.1 (*Delegation of the Relevant Powers*) above is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee of the Trust.

## 9. THE DELEGATE

### 9.1 Delegate not precluded from continuing its business, dealing in securities or entering into contracts

Neither the Delegate nor any director or officer of the Delegate or of any holding, affiliated or associated company of the Delegate shall be precluded from underwriting the Certificates, or from purchasing or otherwise acquiring, holding, dealing in or disposing of any notes, bonds, debentures, shares, certificates or securities whatsoever or from being interested in any contract or transaction or from accepting and holding the office of trustee, delegate or administrator for the holders of any other securities or from acting on, or as depositary or agent for, any committee or body of holders of any securities of any person, in each such case with the same rights as they would have had if the Delegate were not acting as Delegate and neither the Delegate nor any director, officer or affiliate of the Delegate shall be liable to Certificateholders or any other persons for any profit made by it or him thereby or in connection therewith.

### 9.2 Trustee will not object to exercise of Relevant Powers

The Trustee agrees that it will not object to the exercise by the Delegate of any of the Relevant Powers delegated by the Trustee to the Delegate in Clause 8.1 (*Delegation of the Relevant Powers*) while such delegation remains in effect and the Trustee hereby irrevocably and unconditionally undertakes that to the extent necessary to facilitate the exercise by the Delegate of its powers (whether prior to the occurrence of a Dissolution Event or otherwise), the Trustee will act in accordance with all directions and instructions given to it by the Delegate for such purpose, **provided that** any such directions and instructions do not require the Trustee to do anything which may be illegal or contrary to any applicable law or regulation.

## 10. DUTIES OF THE TRUSTEE AND THE DELEGATE

### 10.1 No implied duties

Each of the Trustee and the Delegate shall be subject to such duties and only such duties as are specifically set forth 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 subject to and in accordance with Clause 8.1 (*Delegation of the Relevant Powers*), and no implied duties, covenants, undertakings or

obligations shall be read into this Master Trust Deed or into each Supplemental Trust Deed in respect of the Trustee or the Delegate.

## 10.2 Application of Proceeds

Each of the Trustee and, in the circumstances specified in sub-clause 7.1.5 and Clause 8.1 (*Delegation of the Relevant Powers*), the Delegate, shall cause all income from the Trust Assets to be distributed, and all payments in respect of the Certificates to be made, in the following order or priority (in each case only if and to the extent that payments of a higher priority have been made in full):

- 10.2.1 *First*, (to the extent not previously paid) to the Delegate in respect of all amounts payable to it under the Transaction Documents in its capacity as Delegate (including any amounts payable to the Delegate in respect of its Appointees) and to any receiver, manager or administrative receiver or any other analogous officer appointed in respect of the Trust by the Delegate in accordance with this Master Trust Deed;
- 10.2.2 *Second*, only if such payment is due on a Periodic Distribution Date (to the extent not previously paid) to pay *pro rata* and *pari passu*: (i) the Trustee in respect of all properly incurred and documented amounts payable to it under the Transaction Documents in its capacity as Trustee; (ii) each Agent in respect of all amounts payable to such Agent on account of its fees, costs, indemnities, charges and expenses and the payment or satisfaction of any Liability incurred by such Agent pursuant to the Agency Agreement or the other Transaction Documents in its capacity as Agent; and (iii) the Trustee Administrator in respect of all amounts payable to it on account of its fees, costs, charges and expenses and the payment or satisfaction of any Liability incurred by the Trustee Administrator pursuant to the Corporate Services Agreement and the Registered Office Agreement;
- 10.2.3 *Third*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
- 10.2.4 *Fourth*, only if such payment is due on a Dissolution Date, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the relevant Dissolution Distribution Amount; and
- 10.2.5 *Fifth*, only on the Scheduled Dissolution Date (or any earlier date on which the Certificates are redeemed in full) and **provided that** all amounts required to be paid on the Certificates hereunder have been discharged in full, in payment of any residual amount to APICORP in its capacity as Service Agent as an incentive fee for its performance under the Servicing Agency Agreement.

## 10.3 Trustee Covenants

So long as any Certificates are outstanding, the Trustee hereby agrees that:

- 10.3.1 **Further Acts**: so far as permitted by applicable law and regulations, it shall at all times execute all such further documents and do such further acts and things as may be necessary to give effect to this Master Trust Deed;

- 10.3.2 ***Listing and Trading:*** in respect of any Series admitted to listing, trading and/or quotation on any stock exchange, it shall (i) use all reasonable endeavours to maintain the listing of the Certificates on such stock exchange, but (a) if it is unable to do so having used all reasonable endeavours; or (b) if the maintenance of either such listing or trading is impracticable or unduly onerous, use all reasonable endeavours to obtain and maintain a quotation or listing of the Certificates on such other stock exchange or exchanges or securities market or markets as the Delegate may approve and shall also upon obtaining a quotation or listing of the Certificates on such other stock exchange or exchanges or securities market or markets, promptly thereafter, where necessary, enter into a trust deed supplemental to this Master Trust Deed to effect such consequential amendments to this Master Trust Deed as shall be necessary to comply with the requirements of any such stock exchange or exchanges or securities market or markets; and (ii) notify the Delegate in writing and the Certificateholders in accordance with the Conditions as soon as practicable upon obtaining such quotation or listing;
- 10.3.3 ***Agents:*** (i) it shall at all times maintain a Principal Paying Agent, a Registrar, a Calculation Agent and a Transfer Agent under the Conditions and shall procure that (subject to having been provided with the same by the Trustee) each of the Principal Paying Agent makes available for inspection by Certificateholders at its Specified Office (as defined in the Agency Agreement) copies of the Transaction Documents in accordance with the Conditions; and (ii) it shall give at least 14 days' prior notice to Certificateholders of any future appointment, resignation or removal of an Agent or any change by an Agent of its Specified Office and not make such appointment or removal without the Delegate's written approval;
- 10.3.4 ***Payments:*** it will, on any Dissolution Date and on each Periodic Distribution Date or any other date on which a Dissolution Distribution Amount or 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 (or, if not practicable, same day funds), the Dissolution Distribution Amount or Periodic Distribution Amounts payable on that date **provided that** every payment of the due and unpaid Dissolution Distribution Amount or Periodic Distribution Amount in respect of the Certificates made to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relevant covenant by the Trustee in this sub-clause 10.3.4 except to the extent that there is default in the subsequent payment thereof to the Certificateholders in accordance with the Conditions;
- 10.3.5 ***Notice of Late Payment:*** it will promptly give notice to the Certificateholders of any unconditional payment to the Principal Paying Agent or the Delegate of any sum due in respect of the Certificates made after the due date for such payment;
- 10.3.6 ***Determination of Certificates Outstanding:*** 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 1.1 (*Definitions*), it will deliver to the Delegate as soon as practicable upon being so requested in writing by the Delegate a certificate in writing signed

by an Authorised Signatory of the Trustee or APICORP, as the case may be, setting out the total number and aggregate outstanding face amount of Certificates which are at the date of such certificate held by, for the benefit of, or on behalf of, the Trustee or APICORP or any of the Trustee's Subsidiaries or APICORP's Subsidiaries;

- 10.3.7 **Notice of a Dissolution Event:** it will, as soon as practicable, give notice in writing to the Delegate upon having actual knowledge or express notice of the occurrence of a Dissolution Event without waiting for the Delegate to take further action;
- 10.3.8 **Enforcement of Rights following a Dissolution Event:** following it having actual knowledge or express notice of the occurrence of a Dissolution Event in respect of any Series of Certificates and, subject to Conditions 12 (*Dissolution Events*) and 13 (*Realisation of Trust Assets*), it shall (i) promptly notify the Certificateholders of the occurrence of such Dissolution Event, and (ii) upon receipt of a Dissolution Notice, take all such steps as are necessary to exercise its rights under, and to enforce the obligations of APICORP pursuant to the Purchase Undertaking and any other relevant Transaction Document to which APICORP is a party;
- 10.3.9 **Information:** So far as permitted by applicable law and/or regulations, it shall give or procure to be given to the Delegate such information, opinions, certificates or evidence as it requires for the purpose of the discharge or exercise of the duties, rights, powers, authorities and discretions vested in the Delegate under this Master Trust Deed or any other Transaction Document or by operation of law. The Trustee will provide the Delegate with sufficient information about the source and character for US federal tax purposes of any payment to be made by it pursuant to this Master Trust Deed so as to enable the Delegate to determine whether and in what amount the Delegate is required to withhold any FATCA Withholding;
- 10.3.10 **Notices:** 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 (*Notices*) and obtain the prior written approval of the Delegate 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 (*Notices*) (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);
- 10.3.11 **Trustee Certificate:** it will send to the Delegate, provided Certificates are outstanding under the Programme, as soon as practicable, (and in any event within 14 days) after each anniversary date of the date of this Master Trust Deed and/or within 14 days of any written request by the Delegate, a certificate of the Trustee signed by an Authorised Signatory of the Trustee substantially in the form set out in Schedule 6 (*Form of Authorised Signatory's Certificate*) stating that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Trustee, as at a date (the "**Trustee Certification Date**") not more than five Business Days before the date of the certificate, no Dissolution Event or other material breach by it of a Transaction Document to

which it is a party had occurred since the Trustee Certification Date of the last such certificate or (if none) the date of this Master Trust Deed or, if such an event had occurred, giving details of it;

10.3.12 **Taxation:** if payments by the Trustee in respect of the Certificates shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the Cayman Islands or any such political sub-division or any such authority therein or thereof, it shall, promptly upon becoming aware thereof, notify the Delegate of such event and (unless the Delegate otherwise agrees) enter into a Supplemental Trust Deed as soon as practicable, giving to the Delegate an undertaking or covenant in form and manner satisfactory to the Delegate on terms corresponding to the terms of Condition 10 (*Taxation*) with the substitution for (or, as the case may be, the addition to) the references therein to the Cayman Islands or any political sub-division or any authority therein or thereof having power to tax with 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) modifying Condition 8.2 (*Early Dissolution for Taxation Reasons*) 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; and

10.3.13 **Compliance with Covenants:** it will comply with the provisions of Condition 6 (*Covenants*) as if they were set out in this Clause 10.3 and will not, without the prior consent of the Delegate, take any action other than an action which is specifically contemplated by one or more Transaction Documents or the Conditions (an "**Authorised Action**") or which is necessary to give effect to an Authorised Action.

## 11. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACTS

### 11.1 Inconsistency

Where there are any inconsistencies between the Trustee Acts and the provisions of this Master Trust Deed, the provisions of this Master Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Master Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

### 11.2 Trustee Acts

11.2.1 The Trustee shall have all the powers conferred upon trustees by the Trustee Acts (save that Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Master Trust Deed or the duties of the Delegate) as supplemented by Clause 11.3 (*Supplement to the Trustee Acts*) below.

11.2.2 Section 1 of the Trustee Act 2000 (to the extent applicable to the Delegate) shall not apply to the duties of the Delegate in relation to the trusts constituted by this Master Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Master Trust Deed, the provisions of this Master

Trust Deed shall prevail to the extent allowed by law. In the case of an inconsistency with the Trustee Act 2000, the provisions of this Master Trust Deed shall take effect as a restriction or exclusion for the purposes of that Act.

### 11.3 Supplement to the Trustee Acts

In relation to: (i) duties of the Trustee under the trusts constituted by this Master Trust Deed; and (ii) the powers and duties vested in the Delegate pursuant to Clause 7 (*Powers vested in the Delegate*) or delegated to the Delegate pursuant to Clause 8 (*Delegation of Authority to the Delegate*), as appropriate in respect of their respective capacities:

- 11.3.1 ***Advice***: the Trustee and the Delegate may act on the opinion or advice of, or information obtained from any lawyer, valuer, accountant (including APICORP's auditors), surveyor, banker, broker, auctioneer or any other expert and shall not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained or addressed to the Trustee, the Delegate or any other person and whether or not the advice, opinion or information or any engagement letter or other related document contains a monetary or other limit on liability or limits the scope and/or basis of such advice, opinion or information. Any such opinion, advice or information may be sent or obtained (at the expense of APICORP) by letter, email, other electronic communication or fax and neither the Trustee nor the Delegate shall be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic;
- 11.3.2 ***Reliance on Reports, Confirmations or Certificates***: the Trustee and the Delegate may rely without liability to Certificateholders on any report, confirmation or certificate or any advice of any accountants (including APICORP's auditors), insolvency officials (as applicable), financial advisers, financial institution, lawyer, valuer, surveyor, banker, broker, auctioneer or any other expert and shall not be responsible to anyone for any loss occasioned by so acting, whether or not addressed to the Trustee or the Delegate and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise;
- 11.3.3 ***Deposit of Documents***: the Delegate and the Trustee shall be at liberty to hold this Master Trust Deed and any other documents relating to this Master Trust Deed 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 Delegate to be of good repute and the Delegate and the Trustee shall not be responsible for, or be required to insure against, any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit;
- 11.3.4 ***Delegate to Assume Performance***: the Delegate and the Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Master Trust Deed, to take any steps to ascertain whether any Dissolution Event has happened or to monitor or supervise the performance of APICORP or any of the other parties to the Transaction Documents or under the Certificates or any other agreement or documents relating to the transactions



herein or therein constructed and, until it shall have actual knowledge or shall have express written notice to the contrary, the Delegate and the Trustee shall be entitled to assume that no Dissolution Event has happened and that APICORP and 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;

- 11.3.5 **Currency Conversion:** where it is necessary or desirable for any purpose to convert any sum from one currency to another, the Delegate shall (unless otherwise provided by this Master Trust Deed, 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, as may be specified by the Delegate in its discretion, but having regard to the prevailing rates of exchange (if available), and any rate, method and date so specified shall be binding on the Trustee, APICORP and the Certificateholders;
- 11.3.6 **Determinations Conclusive:** the Delegate as between itself, the Trustee, APICORP and the Certificateholders may determine all questions and doubts arising in relation to any of the provisions of this Master Trust Deed 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, APICORP and the Certificateholders;
- 11.3.7 **General Interests of Certificateholders as a Class:** in connection with the exercise by it of any of its rights, powers, authorities and discretions under this Master Trust Deed (including, without limitation, any modification), the Conditions and each other Transaction Document, the Delegate and Trustee shall have regard to the general interests of the Certificateholders of a Series as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders of a Series (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof or taxing jurisdiction and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate, APICORP or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Trustee and APICORP to the extent already provided for in Condition 10 (*Taxation*));
- 11.3.8 **Payment of Professional Fees and Charges:** any trustee or delegate of this Master Trust Deed being a lawyer, banker, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or any partner of his or by his firm in connection with the trusts of this Master Trust Deed and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Master Trust Deed 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;

- 11.3.9 ***Delegation***: the Delegate or the Trustee may, in the execution and exercise of all or any of the rights, trusts, powers, authorities and discretions vested in it by this Master Trust Deed, 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 by power of attorney or otherwise to any person or fluctuating body of persons (whether being a joint trustee or a co-delegate of this Master Trust Deed or not) all or any of its rights, trusts, powers, authorities and discretions under this Master Trust Deed. Such delegation may be made upon such terms (including the 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 and **provided that** the Trustee or the Delegate (as the case may be) shall have exercised due care in the selection of such delegate or sub-delegate, neither the Trustee nor the Delegate shall be under any obligation to monitor or supervise the proceedings or acts of any such delegate or sub-delegate or shall be in any way responsible for any Liability incurred by reason of any act, misconduct, omission or default on the part of any such delegate or sub-delegate;
- 11.3.10 ***Appointment of Agents of the Trustee and Delegate***: each of the Delegate and the Trustee may, in the conduct of its duties and powers in relation to the trusts of this Master Trust Deed, instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Master Trust Deed (including the receipt and payment of money). **Provided that** the Trustee or the Delegate (as the case may be) shall have exercised due care in the selection of such agent, neither the Delegate nor the Trustee shall be responsible for any Liability incurred by reason of any act, misconduct, omission or default on the part of any such agent or be bound to monitor or supervise the proceedings or acts of any such agent;
- 11.3.11 ***No Responsibility for Trust Assets***: neither the Delegate nor the Trustee shall have responsibility with regard to the Trust Assets other than as expressly set out in this Master Trust Deed and (without prejudice to the generality of the foregoing) makes no representation and assumes no responsibility for the validity or enforceability of any Trust Assets and shall not under any circumstances have any Liability to the Certificateholders in respect of any payment or delivery which should have been made by it 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;
- 11.3.12 ***No Liability to Certificateholders***: neither the Delegate nor the Trustee shall incur any Liability to the Certificateholders if, by reason of any provision of any present or future law or regulation of any country or of any relevant governmental authority, or by reason of the interpretation or application of any present or future law or regulation or any change therein, or by reason of any other circumstance beyond its control, it shall be prevented or forbidden from doing or performing any act or thing which the terms of this Master Trust Deed provide shall be done or performed; nor shall the Delegate or the Trustee incur any Liability by reason of any non-performance or delay, caused as aforesaid, in performance of any act or thing which the terms of this Master Trust Deed provide shall or may be done or performed, or by reason of any exercise of, or

failure to exercise, any power or discretion provided for in this Master Trust Deed;

- 11.3.13 ***Certificates signed by Authorised Signatories:*** 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 APICORP and/or a certificate as to any fact or matter *prima facie* within the knowledge of the Trustee, APICORP or any other party to a Transaction Document, 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 or relying on such certificate;
- 11.3.14 ***Payments for, and Delivery of, Certificates:*** the Delegate shall not be responsible for the receipt or application of the proceeds of the issue of any of the Certificates by the Trustee, the exchange of a Global Certificate for Individual Certificates, or the delivery of a Global Certificate or Individual Certificates to the person(s) entitled to it or them;
- 11.3.15 ***Discretion:*** save as expressly otherwise provided in this Master Trust Deed, the Delegate shall have absolute discretion as to the exercise or non-exercise of its rights, powers, authorities and discretions under this Master Trust Deed, the other Transaction Documents or by operation of law, (the exercise or non-exercise of which as between the Delegate, the Trustee, APICORP and the Certificateholders shall be conclusive and binding on the Trustee, APICORP and the Certificateholders) and shall not be responsible for any Liability which may result from the exercise or non-exercise of such discretion and, in particular, the Delegate shall not be bound to act at the request or direction of the Trustee, APICORP or the Certificateholders or otherwise under any provision of this Master Trust Deed or to take at such request or direction or otherwise any other action under any provision of this Master Trust Deed, without prejudice to the generality of Clause 17 (*Enforcement of Rights*), unless it has first been indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may, in its opinion, render itself liable and all Liabilities which it may, in its opinion, incur by so doing.
- 11.3.16 ***Resolutions of Certificateholders:*** neither the Delegate nor the Trustee shall be liable to any person by reason of having acted upon any Extraordinary Resolution whether passed at a meeting, by Written Resolution or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of Certificateholders in respect whereof minutes have been made and signed or any direction or request of Certificateholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of a Written Resolution) that the requisite number of Certificateholders had not signed the Extraordinary Resolution or (in the case of a direction or request) that it was not signed by the requisite number of Certificateholders or that for any reason the resolution, direction or request was not valid or binding upon such Certificateholders;
- 11.3.17 ***Forged Certificates:*** neither the Delegate nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any Global

Certificate or Individual Certificate or other documents purporting to be such and subsequently found to be forged or not authentic;

- 11.3.18 **Entry on Register:** the Delegate shall not be liable to the Trustee, APICORP or Certificateholders by reason for 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;
- 11.3.19 **Consent, Approval, Authorisation or Waiver:** any consent, approval, authorisation or waiver given by the Delegate or the Trustee for the purposes of this Master Trust Deed may be given on such terms and subject to such conditions (if any) as the Delegate or the Trustee (as the case may be) thinks fit and, notwithstanding anything to the contrary in this Master Trust Deed, may be given retrospectively;
- 11.3.20 **Confidentiality:** the Delegate shall not (unless and to the extent required to do so by any Transaction Document or by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Certificateholder or any other person any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available by APICORP or any other person in connection with this Master Trust Deed and no Certificateholder shall be entitled to take any action to obtain from the Delegate any such information;
- 11.3.21 **Custodian or Nominee:** each of the Delegate and the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to the Trust Assets as the Delegate or the Trustee (as the case may be) may determine, including for the purpose of depositing with a custodian this Master Trust Deed, any other Transaction Document or any document relating to the trusts constituted by this Master Trust Deed and **provided that** the Delegate or the Trustee (as the case may be) shall have exercised due care in the selection of such custodian or nominee, the Delegate or the Trustee (as the case may be) shall not be responsible for any Liability incurred by reason of the act, misconduct, omission or default on the part of any custodian or nominee appointed by it hereunder or be bound to monitor or supervise the proceedings or acts of such person;
- 11.3.22 **Enforceability of Documents:** the Delegate shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Master Trust Deed, any other Transaction Document, or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure by any party (other than itself) to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Master Trust Deed or any other document relating or expressed to be supplemental thereto;
- 11.3.23 **Legal Opinions:** neither the Delegate nor the Trustee shall be responsible to any person for failing to request, require or receive any legal opinion relating to the Certificates or any Transaction Document or for checking or commenting upon

the content of any such legal opinion and shall not be responsible for any Liability incurred thereby;

- 11.3.24 ***Merger or Consolidation of the Delegate:*** subject to the requirements, if any, of any stock exchange or any other relevant regulatory authority on which the Certificates are for the time being, or which they have for the time being been, admitted to listing or trading and/or quotation, 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 this Master Trust Deed without executing or filing any paper or document or any further act on the part of the parties thereto;
- 11.3.25 ***Taxation:*** notwithstanding anything contained in this Master Trust Deed, to the extent required by applicable law, if the Delegate is required to make any withholding or deduction, including any FATCA Withholding, from any distribution or payment made by it under this Master Trust Deed (other than in connection with its own remuneration as provided for herein) or if the Delegate is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this Master Trust Deed or the other Transaction Documents, then the Delegate shall be entitled to make such withholding or deduction or (as the case may be) to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Delegate to tax from the funds held by the Trustee or the Delegate on the trusts of this Master Trust Deed and the Delegate shall notify the Trustee or APICORP of such withholding, deduction or retention as soon as practicable after the Delegate becomes aware of such requirement to withhold, deduct or retain (if applicable). If any withholding or deduction is required, including any FATCA Withholding, pursuant to this sub-clause 11.3.25, the Delegate shall not be required to pay any additional amounts out of its own funds to ensure that the recipients of such payments receive such amounts as would have been received by them had no such withholding or deduction been required;
- 11.3.26 ***Delegate not precluded from entering into contracts:*** neither the Delegate nor any director or officer of any corporation being the Delegate hereof nor any holding company or affiliate of the Delegate shall, by reason of any fiduciary position of the 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, APICORP or any other party to a Transaction Document or any person or body corporate directly or indirectly associated with the Trustee, APICORP or such other party, or from accepting the trusteeship of or as delegate in relation to the issuance of any other debenture stock, debentures or securities of the Trustee, APICORP or such other party or any person or body corporate directly or indirectly associated with the Trustee, APICORP or such other party. Neither the Delegate nor any director or officer of any corporation being the Delegate nor any holding company or affiliate of the Delegate shall be accountable to the Certificateholders, the Trustee, APICORP or any other party to the Transaction Documents or any person or body corporate directly or indirectly associated with the Trustee, APICORP or any such other person for any profit, fees, commissions, any additional payment, 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 his own benefit;

- 11.3.27 ***No Investigation by the Delegate:*** (i) 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 and APICORP 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 and (ii) the Delegate shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Master Trust Deed, any other Transaction Document or any other agreement or document relating to the transactions contemplated in this Master Trust Deed or under such other agreement or document;
- 11.3.28 ***No Requirement to Act:*** no provision of this Master Trust Deed or any other Transaction Documents shall require the Delegate or the Trustee to do anything which may in its opinion: (i) be illegal or contrary to any applicable law or regulation or directive; (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 believes that payment to it of such funds or adequate indemnity and/or security and/or prefunding against such risk or Liability is not assured to it;
- 11.3.29 ***Certificates held by APICORP or APICORP's Subsidiaries:*** unless notified to the contrary, the Delegate shall be entitled to assume without enquiry (other than requesting a certificate pursuant to sub-clause 10.3.6 above) that no Certificates are held by, for the benefit of, or on behalf of, APICORP or any Subsidiary of APICORP;
- 11.3.30 ***Ratings:*** the Delegate shall have no responsibility whatsoever to the Trustee, APICORP 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;
- 11.3.31 ***Certificate from the Clearing System:*** the Delegate may call for any certificate or other document to be issued by Euroclear, 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 Xact Web Portal systems) in accordance with its usual procedures and in which the holder of a particular outstanding face amount of Certificates is clearly identified together with the amount of such holding. The Delegate shall not be liable to any person by reason of having accepted as valid or not having rejected any such certificate or other document to such effect purporting to be issued by Euroclear, Clearstream, Luxembourg and subsequently found to be forged or not authentic;
- 11.3.32 ***Shari'a Compliance:*** the Delegate makes no 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;

- 11.3.33 ***No Obligation to become Service Agent:*** the Delegate has no obligation to assume the role or responsibility of the Service Agent or to appoint a successor;
- 11.3.34 ***No Monitoring of Information:*** it is a term of the trusts created in this Master Trust Deed, that, except where expressly provided otherwise in the Transaction Documents, the Delegate receives any information provided to it under 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;
- 11.3.35 ***Dissolution Events and Reserved Matters:*** the Delegate may determine in its discretion whether or not: (i) a Dissolution Event or any other default in the performance by the Trustee or APICORP of any obligation under the Certificates or the provisions of this Master Trust Deed or any other Transaction Document has occurred and, if applicable, whether such default is capable of remedy and/or is materially prejudicial to the interests of the Certificateholders; and (ii) any matter constitutes a Reserved Matter, and any such determination as aforesaid shall be conclusive and binding upon the Trustee, APICORP and the Certificateholders;
- 11.3.36 ***Compliance with Laws:*** the Delegate may do anything which is, in its opinion, necessary to comply with any applicable law, directive or regulation;
- 11.3.37 ***Title to Trust Assets:*** the Trustee and the Delegate may accept without investigation, requisition or objection any right and title to any of the Trust Assets and the Delegate shall not 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;
- 11.3.38 ***No Obligation to Cover Under Takaful or to Insure:*** without prejudice to the provisions of any Transaction Document relating to insurance, the Delegate shall not be under any obligation to cover under takaful or 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 coverage under takaful or insurance or monitor the adequacy of any such coverage under takaful or 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;
- 11.3.39 ***Application of Moneys in the Transaction Account:*** 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;

- 11.3.40 ***No Liability for Decline in Total Value of Trust Assets:*** the Delegate will not, in any event, be liable for the existence of any of the Trust Assets or for any decline in the value nor any loss realised upon any sale or other disposition pursuant to this Master Trust Deed 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 based on advice received by it in accordance with this Master Trust Deed;
- 11.3.41 ***Enforcement of Judgments:*** the Delegate shall have no responsibility whatsoever to the Trustee, APICORP, the Certificateholders or any other person (i) 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 or (ii) for any inability to enforce any judgment against APICORP for any reason;
- 11.3.42 ***Certificates held in Clearing Systems:*** So long as any Certificates represented by a Global Certificate are held on behalf of a clearing system, in considering the interests of Certificateholders, the Delegate and the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Certificate and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof;
- 11.3.43 ***Force Majeure:*** Notwithstanding anything to the contrary in this Master Trust Deed or in any other Transaction Document, the Delegate shall not in any event be liable for any force majeure or any acts, events or circumstances beyond its control.

## 12. PROTECTION OF THE DELEGATE OR THE TRUSTEE

Nothing in this Master Trust Deed 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, in the case of the Trustee (having regard to the provisions of this Master Trust Deed conferring on it any powers, authorities or discretions) or as donee and delegate, in the case of the Delegate (having regard to the rights, powers, authorities and discretions conferred on it by this Master Trust Deed and in particular the powers vested in it pursuant to Clause 7 (*Powers vested in the Delegate*) and to the Relevant Powers delegated to it pursuant to Clause 8 (*Delegation of Authority to the Delegate*)), respectively exempt the Trustee or the Delegate from or indemnify either of them against any Liability for their own gross negligence, wilful default or fraud in relation to their respective duties under this Master Trust Deed. Subject to sections 750 and 751 of the Companies Act 2006 and notwithstanding anything to the contrary in the Transaction Documents, the Delegate shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to the Transaction Documents save in relation to its own gross negligence, wilful default or fraud having regard to the provisions of this Master Trust Deed and the other Transaction Documents conferring on it any rights, powers, authorities or discretions.



### **13. 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.

### **14. APPLICATION OF MONEYS**

#### **14.1 Application of moneys received from Trust Assets**

Each of the Trustee and the Delegate, to the extent that it receives any amounts in respect of the Trust Assets, shall pay such amounts into the relevant Transaction Account for payment in accordance with the order of priority set out in Condition 5.2 (*Application of Proceeds from Trust Assets*) to the relevant Certificateholders on the relevant Periodic Distribution Date or Dissolution Date.

#### **14.2 Application of moneys standing to the credit of the Transaction Account**

The Trustee shall 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 5.2 (*Application of Proceeds from Trust Assets*).

#### **14.3 Moneys in respect of void Certificates or Prescribed Claims**

Without prejudice to this Clause 14, if the Trustee or the Delegate holds any moneys which represent any amounts payable in respect of Certificates which have become void or in respect of which claims have been prescribed under Condition 11 (*Prescription*), such moneys shall be contributed to the Trust Assets and the Trustee will hold such moneys on the terms of the trust constituted by this Master Trust Deed.

#### **14.4 Delegate not liable to use own funds**

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.

### **15. UNDERTAKINGS OF APICORP**

APICORP undertakes to the Trustee and to the Delegate that for as long as any Certificate is outstanding it will:

#### **15.1 Books of Account**

Keep proper books of account and, at any time after a Dissolution Event has occurred, or if the Delegate receives actual notice that such an event has occurred, so far as permitted by applicable law and regulations, allow the Delegate and anyone appointed by it, on giving not less than one Business Day's prior written notice, access to its books of account at all reasonable times during normal business hours.

## 15.2 **Notice of Dissolution Events**

Give notice in writing as soon as practicable to the Trustee and the Delegate upon becoming aware of the occurrence of a Dissolution Event, and will ensure that Certificateholders are notified of such event as soon as practicable in accordance with Condition 18 (*Notices*).

## 15.3 **Notice of Purchase of Certificates by APICORP or its Subsidiaries**

Forthwith give notice in writing to the Trustee and the Delegate upon the purchase by APICORP or any of its Subsidiaries of any Certificates, and, as soon as practicable after being so requested by the Delegate or the Trustee, send the Delegate and the Trustee a certificate, setting out the total number and aggregate outstanding face amount of Certificates which are at the date of such notice or certificate, as the case may be, held by, for the benefit of, or on behalf of, APICORP or any of its Subsidiaries.

## 15.4 **Information**

So far as permitted by applicable law and regulations, give each of the Trustee and the Delegate such information as either reasonably requires to perform its functions and/or exercise its rights, powers and/or discretions under this Master Trust Deed or any other Transaction Document.

## 15.5 **Financial Statements**

Send to the Trustee and the Delegate at the time of their issue and, in the case of annual financial statements, within 180 days of the end of each financial year (ending on 31 December of each year), three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or that legally or contractually should be issued, to the members or creditors (or any class of them) of APICORP or any holding company thereof generally in their capacity as such.

## 15.6 **APICORP Certification of No Dissolution Event**

Provided Certificates are outstanding under the Programme, send to the Trustee and the Delegate, as soon as practicable (and in any event within 14 days) after each anniversary date of the date of this Master Trust Deed and also upon a request by the Trustee and also within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any request by the Delegate, a certificate of APICORP signed by an Authorised Signatory of APICORP substantially in the form set out in Schedule 6 (*Form of Authorised Signatory's Certificate*) stating that, having made all reasonable enquiries, to the best of the knowledge, information and belief of APICORP, as at a date (the "**APICORP Certification Date**") not more than five Business Days before the date of the certificate, no Dissolution Event or other material breach by it of a Transaction Document to which it is a party had occurred since the APICORP Certification Date of the last such certificate or (if none) the date of this Master Trust Deed or, if such an event had occurred, giving details of it.

## 15.7 **Further Acts**

So far as permitted by applicable law and regulations, do such further things as may be necessary in the opinion of the Delegate to give effect to this Master Trust Deed.

## 15.8 Legal Opinions

Procure the delivery of legal opinions addressed to the Trustee and the Delegate dated the date of such delivery, in form and content acceptable to the Trustee and addressed to the Delegate:

- 15.8.1 from legal advisers acceptable to the Trustee as to the laws of England on each update of the Base Prospectus and any amendment, modification or supplement (as the case may be) to this Master Trust Deed;
- 15.8.2 from legal advisers acceptable to the Trustee as to such laws as may be requested by the Trustee and the Delegate on the Issue Date for the Certificates in the event of a proposed issue of Certificates of such a nature and having such features as might lead the Trustee and the Delegate to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s) and/or if the Trustee and the Delegate consider it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Trustee, APICORP, the Delegate, the Certificates, this Master Trust Deed or any other Transaction Document. Whenever such a request is made with respect to any Certificates to be issued, the receipt of such opinion addressed to the Delegate shall be a further condition precedent to the issue of any Certificates thereafter; and
- 15.8.3 on each occasion on which a legal opinion is given to any Dealer in relation to any Certificates pursuant to the Programme Agreement from the legal adviser giving such opinion.

## 15.9 Payment of Additional Amounts

If the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 10 (*Taxation*), it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to the Delegate as delegate of the Trustee (for the benefit of the Certificateholders) an amount equal to the liability of the Trustee in respect of any and all additional amounts required to be paid by it in respect of the Certificates pursuant to those provisions **provided that** every payment of additional amounts 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 APICORP in this Clause 15.9 except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Certificateholders.

## 15.10 APICORP covenants

In relation to any Series:

- (a) if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, APICORP remains in actual or constructive possession, custody or control of all or any part of the Assets; and
- (b) if, following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, APICORP fails to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price or

Tangibility Event Exercise Price, as the case may be, in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

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

## **16. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE AND THE DELEGATE**

### **16.1 Reimbursement of Trustee**

The Trustee shall not receive any remuneration for acting as trustee hereunder but shall be entitled to be reimbursed by APICORP for all properly incurred Liabilities (i) arising in connection with this Master Trust Deed or any other Transaction Document, the Corporate Services Agreement or the Registered Office Agreement (including fees and disbursements of legal counsel) and/or (ii) which the Trustee incurs or is subject to in consequence of (a) making the responsibility statement in the Base Prospectus relating to the Programme (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 obligations under any agreements relating to the Programme or the Certificates, and/or the orderly winding-up of the Trustee following the termination of the Programme, and APICORP covenants to indemnify the Trustee on demand on an after tax basis for any amount necessary to pay such Liabilities that would otherwise reduce distributions to the Certificateholders in the absence of such indemnity.

### **16.2 Remuneration of the Delegate**

APICORP covenants to pay to the Delegate remuneration for its services as delegate as from the date of this Master Trust Deed, such remuneration to be at such rate as may from time to time be agreed between APICORP and the Delegate. Such remuneration shall accrue from day to day until the Delegate ceases to act as such hereunder. APICORP shall in addition pay to the Delegate an amount of any taxes (including any properly chargeable value added tax and any other tax of a similar fiscal nature, subject to the receipt of a valid value added tax invoice) chargeable in respect of its remuneration under this Master Trust Deed.

### **16.3 Extra Remuneration for the Delegate**

In the event of the occurrence of any Dissolution Event or the Delegate considering it expedient or necessary or being requested by the Trustee or APICORP to undertake duties which the Delegate and APICORP agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Delegate under this Master Trust Deed, APICORP shall pay to the Delegate such additional remuneration as shall be agreed between them. In the event of the Delegate and APICORP failing to agree upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Delegate under this Master Trust Deed, 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 APICORP 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 APICORP.

#### **16.4 Payment of Expenses**

APICORP further covenants to promptly, and before any charges or penalties become payable, pay or discharge all Liabilities properly incurred by the Delegate and (if applicable) the Receiver in relation to the preparation, execution, delivery and enforcement of, the exercise of its rights, powers, rights and discretion and the performance of its duties under, and in any other manner in relation to, this Master Trust Deed, the constitution and original issue of the Certificates, and the other Transaction Documents including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other fees, taxes or duties including financial charges or penalties paid or payable by the Delegate in connection with the above or in connection with any action taken or contemplated by or on behalf of the Delegate or (where permitted under this Master Trust Deed so to do) any Certificateholder for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Master Trust Deed and the other Transaction Documents subject to, as far as practicable, the provision to APICORP of receipts or other evidence of payment evidencing such Liabilities.

#### **16.5 APICORP Indemnity for Costs and Expenses**

APICORP (on behalf of the Trustee) hereby agrees to indemnify the Delegate and any of its agents and delegates appointed under this Master Trust Deed against all claims, demands, actions, proceedings, liabilities, damages, costs, losses or expenses (including, but not limited to, all properly incurred costs, charges, fees and expenses paid or incurred in disputing or defending any of the foregoing and excluding funding costs and opportunity costs) which any of them may incur or which may be made against any of them, otherwise than by reason of the Delegate's own gross negligence, wilful default or fraud, as a result of or in connection with the appointment of or the exercise of the rights, powers and duties by the Delegate under this Master Trust Deed or any other Transaction Document. The indemnity in this Clause 16.5 shall survive the termination and expiry of this Master Trust Deed and the resignation or removal of the Delegate.

#### **16.6 APICORP Indemnity for Payments due under Transaction Documents**

APICORP undertakes to the Trustee and the Delegate that if any amount payable by APICORP to the Trustee or the Delegate pursuant to any Transaction Document (including, without limitation, the Deferred Sale Price under the Murabaha Agreement) is not recoverable from APICORP for any reason whatsoever (including, without limitation, by reason of any Certificates, this Master Trust Deed or any 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 Liability as a result of the Trustee's holding of the Trust Assets, which Liability is not recoverable under the Transaction Documents, then (notwithstanding that the same may have been known to the Trustee or the Delegate) APICORP will, as a sole, original and independent obligation, promptly upon demand by the Trustee or the Delegate pay such

sum by way of a full indemnity in the manner and currency as is provided for in the relevant Transaction Document similarly and indemnify each of the Delegate (on behalf of itself (where applicable) and the Certificateholders) and the Trustee on an after tax basis 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 APICORP under this Master Trust Deed and shall give rise to a separate and independent cause of action. Following any payment made by APICORP to the Trustee, the Delegate or any Certificateholder pursuant to this Clause 16.6, APICORP 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 APICORP (together with the reasons why) that, in its reasonable opinion, such payment is not in compliance with AAOIFI *Shari'a* Standards, APICORP 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 (*Notices*).

#### **16.7 Indemnity from the Trust Assets**

Without prejudice to the right of indemnity by law given to trustees, the Delegate and any of its agents and delegates appointed under this Master Trust Deed shall be entitled to be indemnified out of the Trust Assets in priority to any other payment under this Master Trust Deed from and against all Liabilities (including, but not limited to, all Liabilities paid or incurred in disputing or defending any of the foregoing) which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise or attempted exercise of the powers and duties by the Delegate or any Receiver under this Master Trust Deed or the other Transaction Documents.

#### **16.8 Trustee Indemnity for Costs and Expenses**

Without prejudice to Clause 16.5 (*APICORP Indemnity for Costs and Expenses*) above, the Trustee agrees: (a) to indemnify the Delegate and any of its agents and delegates appointed under this Master Trust Deed upon demand against all Liabilities (including, but not limited to, all Liabilities paid or incurred in disputing or defending any of the foregoing) which the Delegate and any of its agents and delegates appointed under this Master Trust Deed may incur or which may be made against the Delegate and any of its agents and delegates appointed under this Master Trust Deed as a result of or in connection with the appointment of or the exercise or attempted exercise of the powers and duties of the Delegate or any Receiver under this Master Trust Deed or any other Transaction Documents; and (b) without prejudice to Clause 16.7 (*Indemnity from the Trust Assets*) above pursuant to which the Delegate is entitled to be indemnified out of the Trust Assets, that the Delegate's rights under this Clause 16.8 shall be subrogated to all rights of the Trustee under this Master Trust Deed or otherwise under any applicable law to be paid and indemnified out of the Trust Assets and the Delegate may retain and pay out of any moneys received by it in acting on behalf of the Trustee under this Master Trust Deed all sums necessary to effect such indemnity in priority to any amounts due to the Certificateholders.

## 16.9 No Set-Off

APICORP hereby undertakes to the Delegate and the Trustee that all moneys payable by it to the Delegate and the Trustee under this Clause 16 shall be made without set-off, counterclaim, withholding or deduction unless compelled by law in which event APICORP will pay such additional amounts as will result in the receipt by the Delegate and the Trustee of the amounts which would otherwise have been payable by APICORP to the Delegate and the Trustee under this Clause 16 in the absence of any such set-off, counterclaim, withholding or deduction.

## 16.10 Continuing Obligations

Unless otherwise specified or stated in any discharge of this Master Trust Deed, the provisions of this Clause 16 shall continue in full force and effect notwithstanding the termination of this Master Trust Deed or any discharge and whether or not the Delegate is then acting as the delegate of the Trustee.

## 16.11 Allocation of Liabilities

The Delegate shall be entitled in its absolute discretion to determine in respect of which Series any Liabilities incurred under this Master Trust Deed have been incurred or to allocate any such Liabilities between the Certificates of any Series.

## 16.12 Currency Indemnity

16.12.1 APICORP agrees to reimburse and hold harmless the Trustee and each Indemnified Person against any Liability which the Trustee or an Indemnified Person may incur in connection with:

- (a) the receipt by the Trustee or such Indemnified Person of an amount in respect of APICORP's Liability hereunder in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**"); or
- (b) where such Liability is converted into a claim, proof, judgment or order, in a currency other than the required currency.

Unless otherwise required by law or the Liability is incurred in a currency other than the required currency, APICORP waives any right it may have in any jurisdiction to pay any amount hereunder to the Trustee or each Indemnified Person in a currency other than the required currency.

16.12.2 The Contracts (Rights of Third Parties Act) 1999 shall apply to this Clause 16.12.

## 16.13 Consequential Damages

Notwithstanding any provision of this Master Trust Deed or any other Transaction Document to the contrary, the Delegate shall not, in any event, be liable under any circumstance for special, indirect, punitive or consequential loss (including, without limitation, loss of business, goodwill, opportunity or profit) or damage of any kind whatsoever, in each case however caused or arising and whether or not foreseeable, even if the Delegate is actually aware of or has been advised of the likelihood of such

loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise. The provisions of this Clause 16.13 shall survive the termination or expiry of this Master Trust Deed and/or the resignation or removal of the Delegate.

## **17. ENFORCEMENT OF RIGHTS**

- 17.1 Neither the Delegate nor the Trustee shall be bound in any circumstances to take any action to enforce or to realise the relevant Trust Assets or take any action or steps or proceedings against the Trustee and/or APICORP (as applicable) under any Transaction Document to which either of the Trustee and/or APICORP is a party unless directed or requested to do so: (i) by an Extraordinary Resolution; or (ii) in writing by the holders of at least 25 per cent. of the then outstanding aggregate face amount of the relevant Series of Certificates and, in each case, only if it is indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may, in its opinion, thereby render itself liable or which it may, in its opinion, incur by so doing.
- 17.2 No Certificateholder shall be entitled to proceed directly against the Trustee or APICORP under the Certificates of any Series or any Transaction Document to which either of them is a party unless the Delegate, having become bound so to proceed, fails to do so within a reasonable period and such failure is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee and APICORP shall be to enforce their respective obligations under the Transaction Documents to which they are a party.
- 17.3 Clauses 17.1 and 17.2 are subject to this Clause 17.3. After enforcing or realising the Trust Assets in respect of the Certificates of the relevant Series and distributing the net proceeds of the Trust Assets in accordance with Condition 5.2 (*Application of Proceeds from Trust Assets*) and this Master Trust Deed, the obligations of the Trustee in respect of the Certificates of the relevant Series shall be satisfied and the Trustee and the Delegate shall not be liable for any further sums in respect of such Series and, accordingly, no Certificateholder may take any further steps against the Trustee (to the extent that the Trust Assets have been exhausted) (or any steps against the Delegate) or any other person (including APICORP (to the extent that it fulfils all of its obligations under the Transaction Documents)) to recover any further sums in respect of the Certificates of the relevant Series and the right to receive from the Trustee or the Delegate any such sums remaining unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

## **18. LIMITED RECOURSE AND NON-PETITION**

- 18.1 In relation to each Series, each of the parties to this Master Trust Deed agree that notwithstanding anything to the contrary contained herein:
- 18.1.1 no payment of any amount whatsoever shall be made by the Trustee or the Delegate or any directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets and further acknowledge and agree that no recourse shall be had for the payment of any amount due and owing under this Master Trust Deed or under any Transaction Document, whether for the payment of any fee or other amount



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

- 18.1.2 the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets or any part thereof (save as permitted pursuant to the Sale Undertaking and the Purchase Undertaking) to a third party, and may only realise its interests, rights, title, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;
- 18.1.3 if the proceeds of the Trust Assets are insufficient to make all payments due in respect hereunder, Certificateholders will have no recourse to any assets of the Trustee (other than the relevant Trust Assets) or the Delegate or the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates, in respect of any shortfall or otherwise;
- 18.1.4 it will not petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee (and/or its directors), the Delegate, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;
- 18.1.5 no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee or the Delegate arising under or in connection with any Transaction Document and/or the Certificates by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, employee, agent, director or corporate services provider of the Trustee or the Delegate in their capacity as such for any breaches by the Trustee or the Delegate and any and all personal liability of every such shareholder, officer, employee, agent, director or corporate services provider in their capacity as such for any breaches by the Trustee or the Delegate of any such duty, obligation or undertaking is expressly waived and excluded to the extent permitted by law. The obligations of the Trustee and the Delegate under this Master Trust Deed are corporate or limited liability obligations of the Trustee and the Delegate and no personal liability shall attach to or be incurred by the shareholders, members, officers, employees, agents, directors or corporate service provider of the Trustee or the Delegate (in their capacity as such), save in the case of their wilful default or actual fraud (or, in the case of the shareholders, members, officers, employees, agents, directors or corporate services provider of the Delegate only, wilful default or fraud). Reference in this sub-clause 18.1.5 to wilful default, fraud or actual fraud (as applicable) means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- 18.1.6 it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of this Master Trust Deed and/or the Certificates 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.

## 19. TERMINATION

Subject to contrary instructions of the Certificateholders, on the date on which the Certificates are redeemed in full and subject to all prior ranking claims having been paid in full in accordance with the priority described in Condition 5.2 (*Application of Proceeds from Trust Assets*), all remaining Trust Assets in respect of the relevant Series shall be distributed to APICORP in accordance with Condition 5.2 (*Application of Proceeds from Trust Assets*) and the trust constituted by this Master Trust Deed in respect of the relevant Series shall be dissolved.

## 20. 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.

## 21. APPOINTMENT, REMOVAL OR RETIREMENT OF DELEGATE

### 21.1 Appointment

Subject to Clause 21.2 (*Retirement and Removal*), the power to appoint a new Delegate of these presents shall be vested solely in the Trustee and APICORP jointly but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as delegate or delegates of these presents but such delegate or delegates shall be or include a trust corporation. Whenever there shall be more than two delegates of these presents the majority of such delegates shall be competent to execute and exercise all the rights, duties, powers, authorities and discretions vested in the Delegate by these presents **provided that** a trust corporation shall be included in such majority. Any appointment of a new Delegate of these presents shall as soon as practicable thereafter be notified by the Trustee to the Principal Paying Agent, the Registrar and the Certificateholders.

### 21.2 Retirement and Removal

The Delegate may retire at any time on giving at least 60 days' written notice to the Trustee and APICORP without giving any reason or being responsible for any costs occasioned by such retirement and the Certificateholders may by Extraordinary Resolution remove the Delegate, **provided that** the retirement or removal of a sole trust corporation as delegate shall not be effective until a trust corporation is appointed as successor Delegate and such successor Delegate has confirmed its agreement to be bound by the provisions of this Master Trust Deed and all other Transaction Documents to which the Delegate is a party. If a sole trust corporation gives notice of retirement as Delegate or an Extraordinary Resolution is passed for its removal, each of the Trustee and APICORP shall use all reasonable endeavours to procure that another trust corporation be appointed as Delegate as soon as reasonably practicable thereafter but if it fails to do so before the expiry of such 60-day notice period, the Delegate shall itself have the power to appoint a replacement Delegate (being a trust corporation), but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

### 21.3 Co-Delegates

The Delegate may, despite Clause 21.2 (*Retirement and Removal*), by written notice to the Trustee (with a copy to any relevant credit rating agency that has for the time being assigned credit ratings to the Trustee, APICORP or any Certificates) and APICORP appoint anyone to act as an additional delegate:

- 21.3.1 if the Delegate considers the appointment to be in the interests of the Certificateholders;
- 21.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- 21.3.3 to obtain a judgment or to enforce a judgment or any provision of this Master Trust Deed in any jurisdiction.

Subject to the provisions of this Master Trust Deed, the Delegate may confer on any person so appointed such functions as it thinks fit. The Delegate may by written notice to the Trustee, APICORP and that person remove that person. At the Delegate's request, the Trustee and APICORP shall forthwith do all things as may be required to perfect such appointment or removal and each of them irrevocably appoints the Delegate as its attorney in its name and on its behalf to do so. The Delegate shall not be responsible for supervising any such additional delegate and shall not be liable for the actions and/or omissions of any additional delegate **provided that** the Delegate has exercised due care in the selection of such additional delegate. The obligations of each Co-Delegate shall be several and not joint.

### 21.4 Competence of a Majority of Delegates

If there are more than two Delegates the majority of them shall be competent to perform the Delegate's functions provided the majority includes a trust corporation.

### 21.5 Powers in Addition to those Vested by Law

The powers conferred by this Master Trust Deed 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 Certificateholder.

## 22. COMMUNICATIONS

### 22.1 Addresses for Notices

All notices and communications hereunder shall be made in writing (by letter, fax or electronic communications, but in the case of electronic communications, only where specifically provided or as agreed between the parties hereto), shall be effective upon receipt by the addressee and shall be sent as follows:

22.1.1 if to the Trustee to it at:

Address: **APICORP Sukuk Limited**  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall  
Cricket Square, Grand Cayman  
KY1-1102, Cayman Islands

Fax: +1 345 945 7100 / +971 4 511 4100  
Email: cayman@maples.com; Dubai@Maples.com  
Attention: The Directors

22.1.2 if to APICORP to it at:

Address: **Arab Petroleum Investments Corporation**  
Head Office Building  
Dammam Coastal Road  
Al Rakkah  
PO Box 9599  
31423 Dammam  
Saudi Arabia

Fax: +966 13 847 0011/22  
Email: TreasuryOps@apicorp.org / treasuryinv@apicorp.org  
Attention: Ashraf Zawad / Ravi Kumar

22.1.3 if to the Delegate to it at:

Address: **BNY Mellon Corporate Trustee Services Limited**  
160 Queen Victoria Street London EC4V 4LA  
United Kingdom

Fax: +44 207 964 2536  
Email: corpsov2@bnymellon.com  
Attention: Corporate Trust Administration

or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

## 22.2 Effectiveness

Every notice or communication sent in accordance with Clause 22.1 (*Addresses for Notices*) shall be effective upon receipt by the addressee **provided, however, that** any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

### **22.3 Additional Copies of Notices**

The Trustee shall without delay send a copy to APICORP and the Delegate of every notice, certificate, opinion, document, information or communication received or given by it pursuant to the terms of any Transaction Document.

### **22.4 Electronic Methods**

22.4.1 The Delegate is authorised to comply with and rely upon any notices, instructions or other communications (including telephone communications) received in connection with this Master Trust Deed, including instructions and directions sent by e-mail, facsimile and other similar unsecured electronic methods that have been sent or given by the Trustee, the Agents or APICORP or by a person or persons authorised by any of them.

22.4.2 In no event shall the Delegate be liable for any losses arising from the Delegate receiving or transmitting any data to the Trustee or APICORP or acting upon any notice, instruction or other communications via any Electronic Means. The Delegate has no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Trustee or APICORP (or any Authorised Signatory). Any such instructions shall be conclusively deemed to be valid instructions from the Trustee, APICORP or any person authorised by the Trustee or APICORP to the Delegate for the purposes of this Master Trust Deed.

## **23. COUNTERPARTS, SEVERABILITY AND CHANGE IN STATUS**

### **23.1 Counterparts**

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

### **23.2 Severability**

If any provision in or obligation under this Master Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Master Trust Deed, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

### **23.3 Change in Status**

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

## **24. GOVERNING LAW AND DISPUTE RESOLUTION**

### **24.1 Governing Law**

This Master Trust Deed (including the remaining provisions of this Clause 24), and any non-contractual obligations arising out of or in connection with such deeds, are governed by, and construed in accordance with, English law.

## 24.2 Arbitration

Subject to Clause 24.3 (*Option to litigate*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Master Trust Deed (including a dispute regarding its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the London Court of International Arbitration ("**LCIA**") Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 24.2. For these purposes:

24.2.1 the seat of arbitration shall be London, England;

24.2.2 there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions; and

24.2.3 the language of the arbitration shall be English.

## 24.3 Option to litigate

Notwithstanding Clause 24.2 (*Arbitration*) above, the Delegate or any Certificateholder (only where permitted so to do in accordance with the terms of this Master Trust Deed) may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and APICORP:

24.3.1 within 28 days of service of a Request for Arbitration (as defined in the Rules);  
or

24.3.2 in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If the Delegate or any Certificateholder (only where permitted so to do in accordance with the terms of this Master Trust Deed) gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 24.5 (*Court Proceedings*) and, subject as provided below, any arbitration commenced under Clause 24.2 (*Arbitration*) in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration (other than the Delegate) will bear its own costs in relation thereto.

## 24.4 Termination of arbitration

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Delegate or the relevant Certificateholder (only where permitted so to do in accordance with the terms of this Master Trust Deed and as applicable) must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

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

## 24.5 **Court proceedings**

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

- 24.5.1 subject to sub-clause 24.5.3 below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and APICORP submits to the exclusive jurisdiction of such court;
- 24.5.2 each of the Trustee and APICORP agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- 24.5.3 this Clause 24.5 (*Court proceedings*) is for the benefit of the Delegate and the Certificateholders only. As a result, and notwithstanding sub-clause 24.5.1 above, the Delegate and any Certificateholder (only where permitted so to do in accordance with the terms of this Master Trust Deed) may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate and any Certificateholder (only where permitted so to do in accordance with the terms of this Master Trust Deed) may take concurrent Proceedings in any number of jurisdictions.

## 24.6 **Process agent**

Each of the Trustee and APICORP appoints Maples and Calder at its registered office at 11<sup>th</sup> Floor, 200 Aldersgate Street, London EC1A 4HD as its agent for service of process in England and has undertaken that, in the event of Maples and Calder ceasing to act or ceasing to be registered in England, it will appoint another person approved by the Delegate as its agent for service of process in England in respect of any Proceedings or Disputes.

## 24.7 **Waiver of immunity**

APICORP irrevocably agrees that no immunity (to the extent that it may now or hereafter exist, whether on the grounds of sovereignty or otherwise) from any Proceedings or from execution of judgment shall be claimed by or on behalf of it or with respect to its assets, any such immunity being irrevocably waived by APICORP, and APICORP irrevocably consents generally in respect of any Disputes or Proceedings to the giving of any relief or the issue of any process in connection with any Disputes or Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in any Disputes or Proceedings.

#### **24.8 Waiver of interest**

Each of the Trustee, the Delegate and APICORP has irrevocably agreed in this Agreement that no interest will be payable or receivable under or in connection therewith and if it is determined that any interest is payable or receivable in connection therewith by a party, whether as a result of any judicial award or by operation of any applicable law or otherwise, such party has agreed to waive any rights it may have to claim or receive such interest.

#### **25. ELECTRONIC EXECUTION**

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

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



**SCHEDULE 1  
FORM OF CERTIFICATES**

**PART A  
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 ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.**

**ISIN: [•]**

**Common Code: [•]**

**APICORP SUKUK LIMITED**

*(Company No. : MC-299456)*

*(incorporated in the Cayman Islands with limited liability under the Companies Law (2013 Revision))*

**TRUST CERTIFICATE ISSUANCE PROGRAMME**

**GLOBAL CERTIFICATE**

**Global Certificate No. [•]**

This Global Certificate is issued in respect of the trust certificates (the "**Certificates**") of the Series specified in Part A of the Schedule hereto of APICORP Sukuk Limited (the "**Trustee**"). The Certificates are constituted by an amended and restated master trust deed dated 19 July 2023 (the "**Master Trust Deed**") as supplemented by the supplemental trust deed dated the Issue Date (the "**Supplemental Trust Deed**", and together with the Master Trust Deed, the "**Trust Deed**") between the Trustee, Arab Petroleum Investments Corporation ("**APICORP**") and BNY Mellon Corporate Trustee Services Limited (the "**Delegate**"). This Global Certificate certifies that The Bank of New York Depository (Nominees) Limited (the "**Registered Holder**") is registered as the holder of the Certificates of the face amount, specified currency and specified denomination set out in Part A of the Schedule hereto as at the date hereof.

The aggregate face amount outstanding of the Certificates represented by this Global Certificate from time to time shall be shown by the latest entry duly made in the Register maintained by The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**").

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

## **Interpretation and Definitions**

References in this Global Certificate to the "**Conditions**" are to the Terms and Conditions applicable to the Certificates (which are in the form set out in Schedule 2 (*Terms and Conditions of the Certificates*) to the Master Trust Deed as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate (including the supplemental definitions and any modifications or additions set out in Part A of the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions and the Trust Deed.

## **Conditions to Apply**

Save as otherwise provided herein, the Registered Holder of this Global Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Certificate, any reference in the Conditions to "**Global Certificate**" or "**Global Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Certificate.

## **Promise to Pay**

The Trustee, for value received, promises to pay to the Registered Holder of the Certificates represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Certificates) on the Scheduled Dissolution Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Certificates represented by this Global Certificate and (unless the Certificates represented by this Global Certificate do not bear profit) to pay Periodic Distribution Amounts in respect of such Certificates from the Profit Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate face amount outstanding of the Certificates represented by this Global Certificate during the relevant Return Accumulation Period and that the definition of "**Business Day**" in the Conditions shall also include a day (other than a Saturday, Sunday or public holiday) on which Euroclear or Clearstream, Luxembourg is operating, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Certificate is being held is open for business. Payment of any redemption amounts or the cancellation of any Certificates represented by this Global Certificate following its redemption in full by the Trustee shall be effected by reduction in the aggregate face amount of this Global Certificate in the Register.

For the purposes of this Global Certificate, (a) the holder of the Certificates represented by this Global Certificate is bound by the provisions of the Agency Agreement, (b) the Trustee certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Certificates represented by this Global Certificate, (c) this Global Certificate is evidence of entitlement only, and (d) title to the Certificates represented by this Global Certificate passes only on due registration on the Register, only the holder of the Certificates represented by this

Global Certificate is entitled to payments in respect of the Certificates represented by this Global Certificate.

### **Exchange for Individual Certificates**

This Global Certificate will be exchanged in whole (but not in part) for duly authenticated and completed Individual Certificates in accordance with the Trust Deed:

- (i) if the Certificates represented by this Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any other relevant clearing system (a "**Back-Up Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays (statutory or otherwise)) or announces an intention permanently to cease business or does in fact do so or Euroclear or Clearstream, Luxembourg has notified the Trustee that it is unable or unwilling to act as depositary for the Certificates and to continue performing its duties as set out in its terms and conditions for the provision of depositary services, supplements thereto and/or restatements thereof from time to time and no successor or Back-Up Clearing System satisfactory to the Trustee is available; or
- (ii) if a Dissolution Event has occurred.

**provided that**, in the case of the first transfer of part of a holding as contemplated above, the holder of the Certificates represented by this Global Certificate has given the Registrar not less than 30 days' notice at its Specified Office of such holder's intention to effect such transfer. Where the holding of Certificates represented by this Global Certificate is only transferable in its entirety, the Certificates issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or a Back-Up Clearing System.

### **Optional Dissolution**

If an early dissolution right of the Trustee or APICORP is exercised in respect of some but not all of the Certificates represented by this Global Certificate, the rights of accountholders with a clearing system in respect of the Certificates will be governed by the standard procedures of Euroclear or Clearstream, Luxembourg or any other clearing system (as the case may be).

### **Certificateholders' Dissolution Right**

Any early dissolution right of the Certificateholders provided for in the Conditions of the Certificates represented by this Global Certificate may be exercised by the holder of the Certificates represented by this Global Certificate in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg or any other clearing system (as the case may be).

### **Cancellation**

Cancellation of any Certificates represented by this Global Certificate that is surrendered for cancellation (other than upon its redemption) will be effected by reduction in the aggregate face amount of this Series of Certificates in the Register.

## Meetings

For the purposes of any meeting of Certificateholders, the holder of the Certificates represented by this Global Certificate shall (unless this Global Certificate represents only one Certificate) be treated as two persons for the purposes of any quorum requirements of a meeting of Certificateholders and as being entitled to one vote in respect of each integral currency unit of the Specified Currency of the Certificates.

## Notices

Notices required to be given in respect of the Certificates represented by this Global Certificate may be given by their being delivered to Euroclear or Clearstream, Luxembourg, as the case may be, for communication by it to entitled accountholders in substitution for mailing or publication as required by the Conditions, except that so long as the Certificates are listed or quoted on any stock exchange or securities market, notices shall also be published in a manner which complies with the rules and regulations of the relevant listing authority, stock exchange, securities market and/or quotation system, and any such notice shall be deemed to have been given to the Certificateholders on the business day on which such notice is delivered to the Persons referred to above.

This Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

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

**IN WITNESS WHEREOF** the Trustee has caused this Global Certificate to be signed on its behalf.

Dated as of the Issue Date.

**SIGNED** by )  
for and on behalf of )  
**APICORP SUKUK** )  
**LIMITED** )  
 )  
in the presence of: )

.....  
Director  
Name:

.....  
Name:

## **CERTIFICATE OF AUTHENTICATION**

This Global Certificate is authenticated  
by or on behalf of the Registrar.

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**  
as Registrar

By: .....  
Authorised Signatory  
For the purposes of authentication only.

## FORM OF TRANSFER

**FOR VALUE RECEIVED** ....., being the registered holder of this Global Certificate, hereby transfers to .....  
.....  
of .....  
....., an undivided *pro rata* interest in the Trust Assets represented by [CURRENCY][AMOUNT] face amount of the Certificates represented by this Global Certificate, and all rights under them and irrevocably requests and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as registrar in relation to the Certificates (or any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(*duly authorised*)

### Notes:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder of the Certificates represented by this Global Certificate as it appears on the face of this Global Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder of the Certificates represented by this Global Certificate or be certified by a recognised bank, notary public or in such other manner as a Transfer Agent or the Registrar may require.
- (c) Any transfer of Certificates shall be in an amount equal to a Specified Denomination.

## **SCHEDULE**

### **TERMS AND CONDITIONS OF THE CERTIFICATES**

*[The Terms and Conditions that are set out in Schedule 2 (Terms and Conditions of the Certificates) to the Master Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the applicable Final Terms shall be set out here.]*

**PART B**  
**FORM OF INDIVIDUAL CERTIFICATE**

On the front:

**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 ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.**

ISIN: [•]

Common Code: [•]

**APICORP SUKUK LIMITED**  
*(Company No.: MC-299456)*  
*(incorporated in the Cayman Islands with limited liability under the Companies Law (2013 Revision))*

**TRUST CERTIFICATE ISSUANCE PROGRAMME**

Series No. [•]

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

This Certificate certifies that [•] of [•] (the "**Registered Holder**") is, as at the date hereof, registered as the holder of [face amount] of Certificates of the Series of Certificates referred to above (the "**Certificates**") of APICORP Sukuk Limited (the "**Trustee**"), designated as specified in the title hereof. The Certificates are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Master Trust Deed referred to in the Conditions as supplemented by the Supplemental Trust Deed dated [ISSUE DATE]. Expressions defined in the Conditions have the same meanings in this Individual Certificate.

The Trustee, for value received, promises to pay to the holder of the Certificates represented by this Individual Certificate (subject to surrender of this Individual Certificate if no further payment falls to be made in respect of such Certificates) on the Scheduled Dissolution Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Certificates represented by this Individual Certificate and (unless the Certificates represented by this Individual Certificate do not bear profit) to pay Periodic Distribution Amounts in respect of such Certificates from the Profit Commencement Date in arrear at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Individual Certificate, (a) the holder of the Certificates represented by this Individual Certificate is bound by the provisions of the Agency Agreement, (b) the Trustee certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Certificates represented by this Individual Certificate, (c) this Individual Certificate is



evidence of entitlement only, (d) title to the Certificates represented by this Individual Certificate passes only on due registration on the Register, and (e) only the holder of the Certificates represented by this Individual Certificate is entitled to payments in respect of the Certificates represented by this Individual Certificate.

This Individual Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

**IN WITNESS WHEREOF** the Trustee has caused this Individual Certificate to be signed on its behalf.

Dated as of the Issue Date.

**SIGNED** by )  
for and on behalf of )  
**APICORP SUKUK** )  
**LIMITED** )  
in the presence of: )

.....  
Director  
Name:

.....  
Name:

## **CERTIFICATE OF AUTHENTICATION**

This Certificate is authenticated  
by or on behalf of the Registrar.

**THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**  
as Registrar

By: .....  
Authorised Signatory  
For the purposes of authentication only.

On the back:

**Terms and Conditions of the Certificates**

*[The Terms and Conditions that are set out in Schedule 2 (Terms and Conditions of the Certificates) to the Master Trust Deed as amended by and incorporating any additional provisions forming part of such Terms and Conditions and set out in Part A of the applicable Final Terms shall be set out here.]*

## FORM OF TRANSFER

**FOR VALUE RECEIVED** ....., being the registered holder of this Individual Certificate, hereby transfers to .....  
.....  
of .....  
.....  
....., an undivided *pro rata* interest in the Trust Assets represented by [CURRENCY][AMOUNT] face amount of the Certificates represented by this Individual Certificate, and all rights under them and irrevocably requests and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as registrar in relation to the Certificates (or any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(*duly authorised*)

### Notes:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder of the Certificates represented by this Individual Certificate as it appears on the face of this Individual Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder of the Certificates represented by this Individual Certificate or be certified by a recognised bank, notary public or in such other manner as a Transfer Agent or the Registrar may require.
- (c) Any transfer of Certificates shall be in an amount equal to a Specified Denomination.

Unless the context otherwise requires capitalised terms used in this Form of Transfer have the same meaning as in the Master Trust Deed.

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS,  
ETC.]

[At the foot of the Individual Certificate]

**[PRINCIPAL PAYING AGENT[,]/[AND] PAYING AGENT [AND CALCULATION  
AGENT]**

**[•]**

**REGISTRAR AND TRANSFER AGENT**

**[•]**

**[•]**

**[•]**

## SCHEDULE 2

### TERMS AND CONDITIONS OF THE CERTIFICATES

#### 1. Introduction

- 1.1 **Programme:** APICORP Sukuk Limited (in its capacities as issuer and as trustee, the "**Trustee**") and Arab Petroleum Investments Corporation (in its capacity as obligor, "**APICORP**") have established a trust certificate issuance programme (the "**Programme**") for the issuance of certificates (the "**Certificates**") as described in the amended and restated programme agreement between the Trustee, APICORP and the Dealers (as defined and named therein) dated 19 July 2023 (the "**Programme Agreement**").

As used herein, "**Tranche**" means Certificates which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Certificates together with any further Tranche or Tranches of Certificates which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts (as defined below) thereon and the date from which Periodic Distribution Amounts start to accrue.

- 1.2 **Final Terms:** Certificates issued under the Programme are issued in Series. Each Series is the subject of final terms (the "**Final Terms**") which supplement these terms and conditions (the "**Conditions**"). Each Series may comprise one or more Tranches issued on different Issue Dates (as defined below). The terms and conditions applicable to any particular Series of Certificates are these Conditions as supplemented by the applicable Final Terms.

- 1.3 **Trust Deed:** The Certificates are constituted by an amended and restated master trust deed dated 19 July 2023 between the Trustee, APICORP, and BNY Mellon Corporate Trustee Services Limited in its capacity as donee of certain powers and as the Trustee's delegate (the "**Delegate**", which expression shall include all persons for the time being the delegate or delegates under such master trust deed) (the "**Master Trust Deed**") as supplemented by a supplemental trust deed entered into on the date of issue of the relevant Certificates (the "**Issue Date**") in respect of the relevant Series (the "**Supplemental Trust Deed**" and, together with the Master Trust Deed, the "**Trust Deed**").

- 1.4 **Agency Agreement:** An amended and restated agency agreement (as amended or supplemented as at the relevant Issue Date, the "**Agency Agreement**") dated 19 July 2023 has been entered into in relation to the Programme between the Trustee, APICORP, the Delegate, The Bank of New York Mellon, London Branch as initial principal paying agent, paying agent and calculation agent, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and transfer agent and the other agents named in it.

- 1.5 **Other Transaction Documents:** These Conditions are subject to the detailed provisions of the Trust Deed, the Agency Agreement and the other Transaction Documents (as defined below). The Certificateholders (as defined below) are bound by, and are deemed to have notice of, all the provisions applicable to them in the Transaction Documents. Copies of the Transaction Documents are available for inspection, on prior notice, during normal business hours at the Specified Office of the Principal Paying Agent.

- 1.6 **Authorisation:** 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 towards the purchase of Eligible Assets (as defined below) and/or the entry into of a Commodity Murabaha Investment (in the proportions to be determined prior to the relevant Issue Date and otherwise in accordance with the provisions of the Transaction Documents); and (ii) to enter into each Transaction Document to which it is a party, subject to the terms and conditions of the Trust Deed and these Conditions.

Any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## 2. Definitions and Interpretation

- 2.1 **Definitions:** Unless defined herein or the context otherwise requires, capitalised words and expressions used but not defined herein shall have the meaning given to them in the Trust Deed and the Agency Agreement. In addition, for the purposes of these Conditions, the following expressions have the following meanings:

"**Additional Business Centre(s)**" means the city or cities specified as such in the applicable Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the applicable Final Terms;

"**Agents**" means the Principal Paying Agent, the other Paying Agents, the Calculation Agent(s), the Registrar(s) and the Transfer Agent(s) or any of them and shall include such Agent or Agents as may be appointed from time to time under the Agency Agreement;

"**APICORP Event**" means, with respect to any Series, any of the following events:

- (a) **Non-payment:** APICORP (acting in any capacity) fails to pay any amount in the nature of principal (corresponding to the Dissolution Distribution Amount payable by the Trustee under the Certificates) or profit (corresponding to the Periodic Distribution Amounts payable by the Trustee under the Certificates) payable by it pursuant to any Transaction Document to which it is a party on the due date for payment thereof and such failure has continued for a period of 90 days; or
- (b) **Breach of other obligations:** APICORP (acting in any capacity): (a) delivers a notice to the Trustee and/or the Delegate pursuant to clause 4.3(c) of the Servicing Agency Agreement; or (b) defaults in the performance or observance of its obligations under clause 5.1 of the Purchase Undertaking (other than its obligations as set out in: (i) clause 4.1(e) of the Servicing Agency Agreement (save for the delivery of the Tangibility Event Trustee Notice); and (ii) clause 4.3 of the Servicing Agency Agreement) and such default remains unremedied for 90 days; or
- (c) **Cross-default:** APICORP fails to pay any Indebtedness or Sukuk Obligation when due or (as the case may be) within any originally applicable grace period

and **provided that:** (i) the amount of such Indebtedness or Sukuk Obligation, individually or in the aggregate, exceeds U.S.\$25,000,000 (or its equivalent in any other currency or currencies); and (ii) such failure has continued for a period of 90 days;

**"Assets"** has the meaning given to it in the Master Purchase Agreement;

**"Broken Amount"** has the meaning given in the applicable Final Terms;

**"Business Day"** means:

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

**"Business Day Convention"** has the meaning given to it in Condition 7.6 (*Business Day Convention*);

**"Calculation Agent"** means, in relation to any Series of Certificates, the institution appointed as calculation agent for the purposes of such Certificates and named as such in the applicable Final Terms, in the case of the Principal Paying Agent pursuant to the Agency Agreement, in the case of a Dealer, pursuant to the Programme Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 4 of the Agency Agreement and, in any case, any successor to such institution in its capacity as such;

**"Calculation Amount"** has the meaning given in the applicable Final Terms;

**"Cancellation Notice"** means a cancellation notice given pursuant to the terms of the Sale Undertaking;

**"Certificateholder"** has the meaning given in Condition 3.2 (*Title to Certificates*);

**"Certificateholder Put Exercise Notice"** has the meaning given to it in Condition 8.4 (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*);

**"Certificateholder Put Right"** means the right specified in Condition 8.4 (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*);

**"Certificateholder Put Right Date"** means, in relation to any exercise of the Certificateholder Put Right, the date(s) specified as such in the applicable Final Terms and which must (if this Certificate is a Floating Rate Certificate) be a Periodic Distribution Date;

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

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

**"Commodities"** has the meaning given to it in the Master Murabaha Agreement;

**"Commodity Murabaha Investment"** means, in relation to a Series, the sale of certain Commodities by the Trustee to APICORP (in its capacity as the Buyer (as defined in the Master Murabaha Agreement)), which Commodities were initially purchased by the Trustee using the Murabaha Investment Amount specified in the applicable Final Terms pursuant to the Master Murabaha Agreement;

**"Commodity Purchase Agency Agreement"** means the amended and restated commodity purchase agency agreement dated 19 July 2023 between HSBC Bank Middle East Limited and the Trustee;

**"Commodity Purchase Agreement"** means the amended and restated commodity purchase agreement dated 19 July 2023 between DD & Co Limited and HSBC Bank Middle East Limited;

**"Commodity Sale Agreement"** means the amended and restated commodity sale agreement dated 19 July 2023 between APICORP and Condor Trade Limited;

**"Corporate Services Agreement"** means the corporate services agreement dated 18 June 2015 between the Trustee and the Trustee Administrator;

**"Day Count Fraction"** means, in respect of the calculation of an amount of profit on any Certificates for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Return Accumulation Period, the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the applicable Final Terms and:

(a) if **"Actual/Actual (ICMA)"** is so specified, means:

- (i) where the Calculation Period is equal to or shorter than the Determination Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Determination Period; and (2) the number of Determination Periods in any year; and
- (ii) where the Calculation Period is longer than one Determination Period, the sum of:
  - (A) the actual number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the actual number of days in such Determination Period; and (2) the number of Determination Periods in any year; and
  - (B) the actual number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the actual number of days in such Determination Period; and (2) the number of Determination Periods in any year,



where:

**"Determination Period"** means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

**"Determination Date"** means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Periodic Distribution Date(s);

- (b) if **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if **"30/360"** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (A) that day is the last day of

February but not the Scheduled Dissolution Date or (B) such number would be 31, in which case D2 will be 30,

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

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

**"Delegation"** has the meaning given to it in Condition 17.1 (*Delegation of Powers*);

**"Designated Maturity"** means the period of time specified as such in the applicable Final Terms;

**"Dissolution Date"** means, as the case may be:

- (a) the Scheduled Dissolution Date;
- (b) any Early Tax Dissolution Date;
- (c) any Optional Dissolution Date;
- (d) any Certificateholder Put Right Date;
- (e) any Tangibility Event Put Right Date;
- (f) any Dissolution Event Redemption Date; or
- (g) any Clean Up Call Right Dissolution Date.

**"Dissolution Distribution Amount"** means, in relation to a particular Series:

- (a) the sum of:
  - (i) the outstanding face amount of such Series; and
  - (ii) any due and unpaid Periodic Distribution Amounts for such Series; or
- (b) such other amount specified in the applicable Final Terms as being payable upon any Dissolution Date;

**"Dissolution Event"** means a Trustee Event or an APICORP Event;

**"Dissolution Event Redemption Date"** has the meaning given to it in Condition 12.1 (*Dissolution Event*);

**"Dissolution Notice"** has the meaning given to it in Condition 12.1 (*Dissolution Event*);

**"Early Tax Dissolution Date"** has the meaning given to it in Condition 8.2 (*Early Dissolution for Taxation Reasons*);

**"Eligible Assets"** has the meaning given to it in the Master Purchase Agreement;

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

**"Exercise Notice"** means an exercise notice given pursuant to the terms of the Purchase Undertaking or the Sale Undertaking (as the case may be);

**"Extraordinary Resolution"** has the meaning given to it in the Trust Deed;

**"Fixed Amount"** means the amount specified as such in the applicable Final Terms;

**"Fixed Rate Certificates"** means a Series in respect of which Fixed Rate Certificate Provisions are specified as applicable in the applicable Final Terms;

**"Floating Rate Certificates"** means a Series in respect of which Floating Rate Certificate Provisions are specified as applicable in the applicable Final Terms;

**"Global Certificate"** means a certificate in global form representing Certificates of the same Series that are registered in the name of a nominee for a common depository for Euroclear and/or Clearstream, Luxembourg;

**"Holder"** has the meaning given in Condition 3.2 (*Title to Certificates*);

**"Indebtedness"** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**"Individual Certificate"** means a certificate in definitive registered form issued by the Trustee in accordance with the provisions of the Master Trust Deed in exchange for a Global Certificate;

**"Intangible Asset Percentage"** means the percentage specified as such in the applicable Final Terms, which shall be no more than 49 per cent.;

**"Liability"** means any actual loss (excluding opportunity loss), actual damage, actual cost (excluding cost of funding), charge, claim, demand, expense, fee, judgment, action, proceeding or other liability whatsoever (including, without limitation in respect of taxes) and including any value added tax or similar tax charged or chargeable in respect thereof and legal or other fees and expenses on a full indemnity basis and references to **"Liabilities"** shall mean all of these;

**"Linear Interpolation Designated Maturity"** means the period of time designated in the relevant Reference Rate;

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

**"Margin"** has the meaning given in the applicable Final Terms;

**"Master Murabaha Agreement"** means the amended and restated master murabaha agreement dated 19 July 2023 and made between the Trustee and APICORP (as buyer);

**"Master Purchase Agreement"** means the amended and restated master purchase agreement dated 19 July 2023 between the Trustee (as purchaser) and APICORP (as seller);

**"Maximum Notice Period"** has the meaning given in the applicable Final Terms;

**"Maximum Optional Dissolution Amount"** means the amount specified as such in the applicable Final Terms;

**"Minimum Notice Period"** has the meaning given in the applicable Final Terms;

**"Minimum Optional Dissolution Amount"** means the amount specified as such in the applicable Final Terms;

**"Non-recourse Project Financing"** means any financing of all or part of the costs of the acquisition, construction or development of any project, **provided that** (i) any Security Interest given by APICORP is limited solely to assets of the project, (ii) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of repayment for the monies advanced and (iii) there is no other recourse to APICORP in respect of any default by any person under the financing;

**"Optional Dissolution Date"** means, in relation to any exercise of the Optional Dissolution Right, the date(s) specified as such in the applicable Final Terms and which must (if this Certificate is a Floating Rate Certificate) be a Periodic Distribution Date;

**"Optional Dissolution Right"** means the right specified in Condition 8.3 (*Dissolution at the Option of APICORP (Optional Dissolution Right)*);

**"outstanding"** shall have the meaning given to it in the Trust Deed;

**"Paying Agents"** means the Principal Paying Agent and such further or other paying agent or agents as may be appointed from time to time under the Agency Agreement;

**"Payment Business Day"** means:

- (a) if the currency of payment is euro, any day which is: (i) a TARGET Settlement Day; and (ii) 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 (including, in the case of Certificates denominated in Renminbi, settlement of Renminbi payments) may be carried on in the Principal

Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**"Periodic Distribution Amount"** has the applicable meanings given to it in Condition 7 (*Periodic Distribution Amounts*);

**"Periodic Distribution Date"** means the date or dates specified as such in the applicable Final Terms;

**"Permitted Security Interest"** means:

- (a) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of Certificates;
- (b) any Security Interest securing Relevant Indebtedness of a person existing at the time such person is merged into, or consolidated with, APICORP, **provided that** such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of APICORP;
- (c) any Security Interest existing on any property or assets prior to the acquisition thereof by APICORP not created in contemplation of such acquisition; or
- (d) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (b) (inclusive) of this definition, **provided that** with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

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

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

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

**"Principal Paying Agent"** means The Bank of New York Mellon, London Branch or any successor appointed as principal paying agent under the Programme pursuant to the Agency Agreement in respect of each Series of Certificates in its capacities: as (i) principal paying agent for such Series; and (ii) as the account bank with which the Transaction Account for each such Series is established;

**"Proceedings"** has the meaning given to it in Condition 21.5;

**"Profit Commencement Date"** means the Issue Date or such other date as may be specified in the applicable Final Terms;

**"Profit Period Date"** means each Periodic Distribution Date unless otherwise specified in the applicable Final Terms;

**"Profit Rate"** means the profit rate payable from time to time in respect of the Certificates and that is either specified in the applicable Final Terms or calculated or determined in accordance with the provisions hereof;

**"Profit Rate Determination Date"** means, with respect to a Profit Rate and Return Accumulation Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Return Accumulation Period if the Specified Currency is Sterling or Renminbi or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Return Accumulation Period if the Specified Currency is neither Sterling nor euro nor Renminbi or (iii) the day falling two TARGET Business Days prior to the first day of such Return Accumulation Period if the Specified Currency is euro;

**"Purchase Undertaking"** means the amended and restated purchase undertaking dated 19 July 2023 and granted by APICORP for the benefit of the Trustee and the Delegate;

**"Record Date"** has the meaning given to it in Condition 9.4 (*Record Date*);

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

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

- (a) Euro-Zone interbank offered rate ("**EURIBOR**");
- (b) London interbank bid rate ("**LIBID**");
- (c) London interbank mean rate ("**LIMEAN**");
- (d) Shanghai interbank offered rate ("**SHIBOR**");
- (e) Hong Kong interbank offered rate ("**HIBOR**");
- (f) Singapore interbank offered rate ("**SIBOR**");
- (g) Emirates interbank offered rate ("**EIBOR**");
- (h) Saudi Arabia interbank offered rate ("**SAIBOR**");
- (i) Australia Bank Bill Swap ("**BBSW**");
- (j) Prague interbank offered rate ("**PRIBOR**");
- (k) CNH Hong Kong interbank offered rate ("**CNH HIBOR**");

- (l) Secured overnight financing rate ("**SOFR**");
- (m) Turkish Lira interbank offered rate ("**TRLIBOR**" or "**TRYLIBOR**"); and
- (n) Tokyo interbank offered rate ("**TIBOR**");

"**Register**" has the meaning given to it in Condition 3.3;

"**Registered Office Agreement**" means the registered office agreement dated 11 May 2015 between the Trustee and the Trustee Administrator;

"**Registrar**" means, in respect of each Series of Certificates, The Bank of New York Mellon SA/NV, Luxembourg Branch or any successor thereto in each case as registrar under the Agency Agreement (or such other registrar as may be appointed from time to time either generally in relation to the Programme or in relation to a specific Series);

"**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 having been so received) notice to that effect has been given to the Certificateholders;

"**Relevant Indebtedness**" means any Indebtedness, other than Indebtedness incurred in connection with a Non-Recourse Project Financing or Securitisation, which is in the form of or represented by any bond, sukuk, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"**Relevant Jurisdictions**" means each of the Cayman Islands, Saudi Arabia, Kuwait, the United Arab Emirates, Libya, Iraq, Qatar, Algeria, Bahrain, Egypt and Syria;

"**Relevant Powers**" has the meaning given to it in Condition 17.1 (*Delegation of Powers*);

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

"**Relevant Time**" has the meaning given in the applicable Final Terms;

"**Renminbi**" means the lawful currency of the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan);

"**Renminbi Settlement Centre**" means, in relation to any sum payable in Renminbi, Hong Kong, Singapore and/or any other relevant financial centre, as specified in the applicable Final Terms;



**"Reserved Matter"** has the meaning given to it in Condition 16.1 (*Meetings of Certificateholders*);

**"Return Accumulation Period"** means the period beginning on (and including) the Profit Commencement Date and ending on (but excluding) the first Profit Period Date and each successive period beginning on (and including) a Profit Period Date and ending on (but excluding) the next succeeding Profit Period Date;

**"Sale Undertaking"** means the amended and restated sale undertaking dated 19 July 2023 and granted by the Trustee for the benefit of APICORP;

**"Scheduled Dissolution Date"** means the date specified as such in the applicable Final Terms;

**"Securitisation"** means any securitisation of existing or future assets and/or revenues, **provided that:** (a) any Security Interest given by APICORP in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (b) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (c) there is no other recourse to APICORP in respect of any default by any person under the securitisation;

**"Security Interest"** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

**"Service Agent"** means APICORP acting in its capacity as service agent under the Servicing Agency Agreement.

**"Servicing Agency Agreement"** means the amended and restated Servicing Agency Agreement dated 19 July 2023 between the Trustee and the Service Agent;

**"Settlement Deed"** means the settlement deed dated 19 July 2023 between the Trustee, APICORP, HSBC Bank Middle East Limited, DD & Co Limited and Condor Trade Limited;

**"Specified Currency"** means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Certificates are denominated;

**"Specified Denominations"** means the amount(s) specified as such in the applicable Final Terms;

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

**"Subsidiary"** means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**): (a) whose affairs and policies the first Person controls or has the power to control, whether this be through ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated as a subsidiary with those of the first Person;

**"Sukuk Assets"** means the Assets and the Commodity Murabaha Investment (if any) in respect of a Series;

**"Sukuk Obligation"** means any undertaking or other obligation to pay any money given in connection with any issue of certificates or other securities intended to be issued in compliance with the principles of *Shari'a*, whether or not in return for consideration of any kind, 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;

**"Supplemental Purchase Agreement"** means the supplemental purchase agreement to be dated the Issue Date of the relevant Series between the Trustee and APICORP for the purchase of certain Eligible Assets;

**"Tangible Asset Percentage"** means the percentage specified as such in the applicable Final Terms, which shall be at least 51 per cent.;

**"TARGET Business Day"** means a day on which T2 System is operating;

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

**"T2 System"** means the Real-Time Gross Settlement system operated by the Eurosystem or any successor system;

**"Transaction Account"** means, in relation to a particular Series, the non-interest bearing transaction account established in the name of the Trustee and operated by the Principal Paying Agent denominated in the Specified Currency and maintained in London, details of which are set out in the applicable Final Terms into which, among other things, APICORP will deposit all amounts due to the Trustee pursuant to the terms of the Transaction Documents;

**"Transaction Documents"** means, in relation to each Series:

- (a) the Master Trust Deed as supplemented by the relevant Supplemental Trust Deed;
- (b) the Agency Agreement;
- (c) the Master Purchase Agreement as supplemented by the applicable Supplemental Purchase Agreement;
- (d) the Sale Undertaking (together with each relevant transfer agreement executed upon exercise of the Sale Undertaking);
- (e) the Purchase Undertaking (together with each relevant transfer agreement executed upon exercise of the Purchase Undertaking);
- (f) the Servicing Agency Agreement;
- (g) if applicable to a Series, the Master Murabaha Agreement

(together with all offers, acceptances and confirmations delivered pursuant to any of the foregoing in connection with the relevant Series);

- (h) if applicable to a Series, the Commodity Purchase Agreement;
- (i) if applicable to a Series, the Commodity Sale Agreement;
- (j) if applicable to a Series, the Commodity Purchase Agency Agreement; and
- (k) if applicable to a Series, the Settlement Deed;

**"Transfer Agent"** means, in respect of each Series of Certificates, The Bank of New York Mellon SA/NV, Luxembourg Branch or any successor thereto in each case as transfer agent under the Agency Agreement and such further or other transfer agents as may be appointed from time to time either generally in relation to the Programme or in relation to a specific Series;

**"Trust"** means, in respect of a Series, the trust created by the Trustee over the Trust Assets pursuant to the Trust Deed;

**"Trust Assets"** has the meaning given to it in Condition 5.1 (*Trust Assets*);

**"Trustee Administrator"** means MaplesFS Limited; and

**"Trustee Event"** means any of the following events:

- (a) ***Non-payment***: the Trustee fails to pay any Dissolution Distribution Amount, any Periodic Distribution Amount or any other amount (whether in the nature of principal or profit or otherwise) in respect of the Certificates on the due date for payment thereof and such failure has continued for a period of 90 days; or
- (b) ***Breach of other obligations***: the Trustee defaults in the performance or observance of any of its other obligations under the Master Trust Deed and such default is incapable of remedy or, if capable of remedy, such default is not unremedied for a period of 90 days; or
- (c) ***Security enforced***: a secured party takes possession, or a receiver, manager or other similar officer is appointed in respect of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee and such possession or appointment continues for a period of 60 days after the date thereof; or
- (d) ***Insolvency etc.***: (i) the Trustee becomes insolvent or is unable to pay its debts as they fall due; (ii) an administrator or liquidator is appointed in respect of the whole or a substantial part of the undertaking, assets and revenues of the Trustee is appointed; or (iii) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of all or a substantial part of its Indebtedness or Sukuk Obligations or any guarantee of any Indebtedness or Sukuk Obligation given by it; or
- (e) ***Winding up etc.***: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Trustee or the Trustee ceases to carry on all or substantially all of its business (otherwise than as approved by an Extraordinary Resolution of the Certificateholders); or

- (f) **Analogous event:** any event occurs which under the laws of the Cayman Islands has an analogous effect to any of the events referred to in paragraphs (c) (*Security enforced*) to (e) (*Winding up, etc.*) above; or
- (g) **Unlawfulness:** it is or will become unlawful for the Trustee to perform or comply with any of its obligations under or in respect of the Certificates and the Transaction Documents to which it is a party or the Trustee repudiates or contests any of its obligations under or in respect of the Certificates or the Transaction Documents to which it is a party.

For the purpose of paragraph (a) (*Non-payment*) above of this definition, all amounts payable in respect of the Certificates shall be considered due and payable (including any amounts expressed to be payable under Condition 7 (*Periodic Distribution Amounts*)) notwithstanding that the Trustee has at the relevant time insufficient funds or relevant Trust Assets to pay such amounts (whether as a result of the application of Condition 5.2 (*Application of Proceeds from Trust Assets*) or otherwise) subject always to Condition 4.2 (*Limited Recourse*).

## 2.2 Interpretation

In these Conditions:

- (a) all 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;
- (b) all references to the "face amount" of a Certificate shall be deemed to include the relevant Dissolution Distribution Amount, any additional amounts (other than relating to Periodic Distribution Amounts) which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of face amounts payable pursuant to these Conditions;
- (c) all references to "Periodic Distribution Amounts" shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (d) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the applicable Final Terms, but the applicable Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Certificates; and
- (e) any reference to any Transaction Document shall be construed as a reference to such Transaction Document as amended and/or supplemented up to and including the Issue Date of the Certificates.

## 3. Form, Denomination, Title and Transfer

- 3.1 **Certificates:** The Certificates are issued in registered form in the Specified Denomination(s), which may include a minimum denomination specified in the applicable Final Terms and higher integral multiples of a smaller amount specified in the applicable Final Terms, and, in the case of Certificates in definitive form, are serially numbered.

These Conditions are modified by certain provisions contained in the Global Certificate. Except in limited circumstances, owners of interests in the Global Certificate will not be entitled to receive definitive certificates representing their holdings of Certificates. In the case of Certificates in definitive form, an Individual Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates.

- 3.2 ***Title to Certificates:*** Upon issue, the Certificates will be represented by a Global Certificate which will be deposited with, and registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg. For so long as any of the Certificates are represented by a Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and/or Clearstream, Luxembourg and their respective participants. Each person (other than the relevant clearing system) who is for the time being shown in such records as the holder of a particular face amount of Certificates (in which regard any certificate or other document issued by the relevant 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, APICORP, the Delegate 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, APICORP, the Delegate and any Agent as the holder of such face amount (representing an undivided *pro rata* ownership interest in the relevant Trust Assets in accordance with the Transaction Documents) of such Certificates in accordance with and subject to the terms of the relevant Global Certificate and the expressions "Holder" and "Certificateholder" in relation to any Certificates and related expressions shall be construed accordingly.

- 3.3 ***Ownership:*** The Registrar will maintain a register of Certificateholders outside the United Kingdom in accordance with the provisions of the Agency Agreement (the "**Register**"). The Trustee, APICORP, the Delegate and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the person in whose name any outstanding Certificates are for the time being registered (as set out in the Register) as the Holder of such certificates or of a particular face amount of the Certificates for all purposes (whether or not such Certificates 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, APICORP, the Delegate 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 Certificates or face amount.

No person shall have any right to enforce any term or condition of any Certificates under the Contracts (Rights of Third Parties) Act 1999. The Holder of a Certificate will be recognised by the Trustee as entitled to his Certificate free from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Certificate.

### 3.4 ***Transfers of Certificates:***

Subject to Conditions 3.7 (*Closed periods*) and 3.8 (*Regulations Concerning Transfers and Registration*) below:

- (a) ***Transfers of beneficial interests in the Global Certificate:*** Transfers of *pro rata* interests in the Global Certificate will be effected by Euroclear and/or Clearstream, Luxembourg and in turn by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. An interest in the Global Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Certificates in definitive form only in the Specified Denomination or integral multiples thereof and only in accordance with the rules and operating procedures for the time being of Euroclear and/or Clearstream, Luxembourg and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.
- (b) ***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 Individual Certificate for registration of the transfer thereof (or the relevant part thereof) at the Specified Office of the Registrar or 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 evidence to prove the title of the transferor and the authority of the individuals who have executed the form of transfer as may be reasonably required by the Registrar or (as the case may be) the relevant Transfer Agent. Any such transfer will be subject to such reasonable regulations as the Trustee, APICORP, the Delegate and the Registrar may from time to time prescribe.

Subject as provided above, the Registrar or (as the case may be) the relevant Transfer Agent will, as soon as reasonably practicable, and in any event within five business days (being for this purpose a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office) 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 Individual Certificate from the Trustee, deliver at its Specified Office to the transferee or (at the risk of the transferee) send by regular uninsured first class mail (airmail if overseas) to such address as the transferee may request a new Individual Certificate of a like aggregate face amount to the Certificates (or the relevant part of the Certificates) transferred. In the case of the transfer of part only of an Individual Certificate, a new Individual Certificate in respect of the balance of the Certificates not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

- 3.5 ***Exercise of Options or Partial Dissolution in Respect of Certificates:*** In the case of an exercise of APICORP's or a Certificateholder's option in respect of, or a partial redemption of, a holding of Certificates, the Registrar will update the entries on the Register accordingly and, in the case of Individual Certificates, new Individual Certificates shall be issued to the Holders to reflect the exercise of such option or in

respect of the balance of the holding for which no payment was made. New Individual Certificates shall only be issued against surrender of the existing Individual Certificates to the Registrar or any Transfer Agent.

- 3.6 **No Charge:** The transfer of a Certificate, exercise of an option or partial dissolution will be effected without charge by or on behalf of the Trustee or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer. 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 first class mail (airmail if overseas).
- 3.7 **Closed Periods:** Certificateholders may not require transfers to be registered:
- (a) during the period of 15 days ending on (and including) the due date for payment of any Dissolution Distribution Amount or Periodic Distribution Amount or any other date on which any payment of the face amount or payment of any profit in respect of the relevant Certificates falls due;
  - (b) during the period of 15 days ending on (and including) any date on which the relevant Certificates may be called for redemption by the Trustee or APICORP at its option pursuant to Condition 8.2 (*Early Dissolution for Taxation Reasons*) or Condition 8.3 (*Dissolution at the Option of APICORP (Optional Dissolution Right)*); or
  - (c) after a Certificateholder Put Exercise Notice has been delivered in respect of the relevant Certificate(s) in accordance with Condition 8.4 (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*) or a Tangibility Event Put Notice has been delivered in respect of the relevant Certificate(s) in accordance with Condition 8.5 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*).
- 3.8 **Regulations Concerning Transfers and Registration:** All transfers of Certificates and entries on the Register are subject to the detailed regulations concerning the transfer of Certificates scheduled to the Agency Agreement. The regulations may be changed by the Trustee, with the prior written approval of the Registrar and the Delegate or by the Registrar with the prior written approval of the Delegate, **provided that** any such change is not materially prejudicial to the interests of the Certificateholders. A copy of the current regulations will be mailed (free of charge to the Certificateholder by uninsured first class mail (airmail if overseas)) by the Registrar to any Certificateholder who requests in writing a copy of such regulations.
4. **Status and Limited Recourse**
- 4.1 **Status of the Certificates:** The Certificates represent an undivided ownership interest in the relevant Trust Assets and are limited recourse obligations of the Trustee. Each Certificate shall at all times rank *pari passu* and without any preference or priority with all other Certificates of the relevant Series. The payment obligations of APICORP (in any capacity) under the Transaction Documents shall, save for such exceptions as may be provided by applicable legislation that is both mandatory and of general application and subject to the negative pledge provisions described in Condition 6.2 (*Negative*

*Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of APICORP, present and future.

4.2 **Limited Recourse:** Save as provided in this Condition 4.2, the Certificates do not represent an interest in or obligation of any of the Trustee, the Delegate, APICORP, any of the Agents or any of their respective affiliates. The proceeds of the relevant Trust Assets are the sole source of payments on the Certificates of each Series. The net proceeds of the realisation of, or enforcement with respect to, the relevant Trust Assets may not be sufficient to make all payments due in respect of the Certificates. Subject to Condition 12 (*Dissolution Events*), Certificateholders, by subscribing for or acquiring the Certificates, acknowledge that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (a) no payment of any amount whatsoever shall be made by the Trustee or the Delegate or any directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets and further acknowledge and agree that no recourse shall be had for the payment of any amount due and payable hereunder or under any Transaction Document, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee or the Delegate to the extent the relevant Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;
- (b) the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets or any part thereof (save as permitted pursuant to the Sale Undertaking and the Purchase Undertaking) to a third party, and may only realise its rights, title, interests, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;
- (c) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, Certificateholders will have no recourse to any assets of the Trustee (other than the relevant Trust Assets) or the Delegate or the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates, in respect of any shortfall or otherwise;
- (d) no Certificateholders will be able to petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee (and/or its directors), the Delegate, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;
- (e) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee or the Delegate arising under or in connection with the Transaction Documents by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, employee, agent, director or corporate services provider of the Trustee or the Delegate in their capacity as such for any breaches by the Trustee or Delegate and any and all personal liability of every such shareholder, officer, employee, agent, director or corporate services provider in their capacity as such for any breaches by the Trustee or the Delegate of any such duty, obligation or undertaking is expressly



waived and excluded to the extent permitted by law. The obligations of the Trustee and the Delegate under the Transaction Documents are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the officers or directors of the Trustee or the Delegate (in their capacity as such), save in the case of their wilful default or actual fraud (or, in the case of the officers or directors of the Delegate only, wilful default or fraud). Reference in this Condition 4.2 to wilful default, fraud or actual fraud (as applicable) means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and

- (f) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Certificates. No collateral is or will be given for the payment obligations under the Certificates (without prejudice to the negative pledge provisions described in Condition 6.2 (*Negative Pledge*)).

Pursuant to the terms of the Transaction Documents, APICORP is obliged to make payments under the relevant Transaction Documents to which it is a party directly to or to the order of the Trustee. Such payment obligations form part of the Trust Assets and the Trustee and the Delegate will thereby have direct recourse against APICORP to recover payments due to the Trustee from APICORP pursuant to such Transaction Documents notwithstanding any other provision of this Condition 4.2. Such right of the Trustee and the Delegate shall (subject to the negative pledge provisions described in Condition 6.2 (*Negative Pledge*)) constitute an unsecured claim against APICORP. None of the Certificateholders, the Trustee and the Delegate shall be entitled to claim any priority right in respect of any specific assets of APICORP in connection with the enforcement of any such claim.

## 5. The Trust

5.1 **Trust Assets:** Pursuant to the Trust Deed, the Trustee holds the Trust Assets for each Series upon trust absolutely for and on behalf of the Certificateholders of such Series *pro rata* according to the face amount of Certificates held by each holder. The term "**Trust Assets**" in respect of each Series means the following:

- (a) the cash proceeds of the issue of the Certificates, pending the application thereof in accordance with the terms of the Transaction Documents;
- (b) the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under the Sukuk Assets from time to time (excluding any representations given by APICORP to the Trustee and/or the Delegate under any documents constituting the Sukuk Assets from time to time);
- (c) the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding any representations given by APICORP to the Trustee and/or the Delegate pursuant to any of the Transaction Documents or the covenant given to the Trustee pursuant to Clause 16.1 of the Master Trust Deed);
- (d) all moneys standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing.

5.2 ***Application of Proceeds from Trust Assets:*** On each Periodic Distribution Date and on any Dissolution Date, the Principal Paying Agent shall apply the monies standing to the credit of the relevant Transaction Account in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

- (a) *first*, (to the extent not previously paid) to the Delegate in respect of all amounts payable to it under the Transaction Documents in its capacity as Delegate (including any amounts payable to the Delegate in respect of its Appointees (as defined in the Master Trust Deed)) and to any receiver, manager or administrative receiver or any other analogous officer appointed in respect of the Trust by the Delegate in accordance with the Trust Deed;
- (b) *second*, only if such payment is due on a Periodic Distribution Date (to the extent not previously paid) to pay *pro rata* and *pari passu*: (i) the Trustee in respect of all properly incurred and documented amounts payable to it under the Transaction Documents in its capacity as Trustee; (ii) each Agent in respect of all amounts payable to such Agent on account of its fees, costs, indemnities, charges and expenses and the payment or satisfaction of any Liability incurred by such Agent pursuant to the Agency Agreement or the other Transaction Documents in its capacity as Agent; and (iii) the Trustee Administrator in respect of all amounts payable to it on account of its fees, actual costs, charges and expenses and the payment or satisfaction of any Liability incurred by the Trustee Administrator pursuant to the Corporate Services Agreement and the Registered Office Agreement;
- (c) *third*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
- (d) *fourth*, only if such payment is due on a Dissolution Date, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the relevant Dissolution Distribution Amount; and
- (e) *fifth*, only on the Scheduled Dissolution Date (or any earlier date on which the Certificates are redeemed in full) and **provided that** all amounts required to be paid on the Certificates hereunder have been discharged in full, in payment of any residual amount to APICORP in its capacity as Service Agent as an incentive fee for its performance under the Servicing Agency Agreement.

5.3 ***Transaction Account:*** The Trustee will establish a non-interest bearing Transaction Account in respect of each Series by no later than the fifth Local Banking Day following the relevant Issue Date. The Transaction Account shall be operated by the Principal Paying Agent on behalf of the Trustee for the benefit of Certificateholders into which APICORP will deposit all amounts payable by it to the Trustee pursuant to the terms of the Transaction Documents.

## 6. **Covenants**

6.1 ***Trustee Covenants:*** The Trustee covenants that for so long as any Certificates are outstanding, it shall not (without the prior written consent of the Delegate):

- (a) incur any Indebtedness (including any Sukuk Obligation) in respect of financed, borrowed or raised money whatsoever (whether structured (or intended to be structured) in accordance with the principles of *Shari'a* or otherwise), or give

any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) except, in all cases, as contemplated in the Transaction Documents;

- (b) secure any of its present or future Indebtedness by any lien, pledge, charge or other Security Interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law (if any) and other than under or pursuant to any of the Transaction Documents);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by Security Interest, 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 interests in any of the Trust Assets except pursuant to any of the Transaction Documents;
- (d) except as provided in Condition 16 (*Meetings of Certificateholders, Modification and Waiver*), 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 constitutional documents;
- (e) except as provided in the Trust Deed, act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;
- (f) have any subsidiaries or employees;
- (g) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;
- (h) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (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; or
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or as expressly contemplated, permitted or required thereunder or engage in any business or activity other than:
  - (i) as contemplated, provided for or permitted in the Transaction Documents;
  - (ii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
  - (iii) such other matters which are incidental thereto.

6.2 **Negative Pledge:** So long as any Certificates remain outstanding (as defined in the Master Trust Deed), APICORP shall not, other than a Permitted Security Interest, create or permit to subsist any Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Sukuk Obligation, or to secure any guarantee or indemnity in

respect of any Relevant Indebtedness or Sukuk Obligation, without: (a) at the same time or prior thereto securing equally and rateably therewith its obligations under the Transaction Documents to which it is party (in whatever capacity); or (b) providing such other security or other arrangement for those obligations as may be approved by an Extraordinary Resolution of the Certificateholders.

## 7. Periodic Distribution Amounts

### 7.1 *Fixed Rate Certificates Provisions*

- (a) *Application:* This Condition 7.1 is applicable to the Certificates only if the Fixed Rate Certificates Provisions are specified in the applicable Final Terms as being applicable.
- (b) *Periodic Distribution Dates:* Each Fixed Rate Certificate bears profit on its outstanding face amount from the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. The amount of profit payable shall be a Fixed Amount, a Broken Amount or an amount determined in accordance with Condition 7.3 (*Calculation of Periodic Distribution Amount*). Each such amount of profit is referred to in these Conditions as a "**Periodic Distribution Amount**". Periodic Distribution Amounts shall be distributed to Certificateholders by the Principal Paying Agent on behalf of the Trustee, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account and subject to Condition 5.2 (*Application of Proceeds from Trust Assets*) and Condition 9 (*Payments*).

### 7.2 *Floating Rate Certificate Provisions*

- (a) *Application:* This Condition 7.2 is applicable to the Certificates only if the Floating Rate Certificates Provisions are specified in the applicable Final Terms as being applicable.
- (b) *Periodic Distribution Dates:* Each Floating Rate Certificate bears profit on its outstanding face amount from the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. The amount of profit payable shall be an amount determined in accordance with Condition 7.3 (*Calculation of Periodic Distribution Amount*). Each such amount of profit is referred to in these Conditions as a "**Periodic Distribution Amount**". Such Periodic Distribution Date(s) is/are either shown in the applicable Final Terms as Specified Periodic Distribution Dates or, if no Specified Periodic Distribution Date(s) is/are shown in the applicable Final Terms, Periodic Distribution Date shall mean each date which falls the number of months or other period shown in the applicable Final Terms as the Return Accumulation Period after the preceding Periodic Distribution Date or, in the case of the first Periodic Distribution Date, after the Profit Commencement Date. Periodic Distribution Amounts shall be distributed to Certificateholders by the Principal Paying Agent on behalf of the Trustee, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account and subject to Condition 5.2 (*Application of Proceeds from Trust Assets*) and Condition 9 (*Payments*).

- (c) *Profit Rate for Floating Rate Certificates*: The Profit Rate in respect of Floating Rate Certificates for each Return Accumulation Period shall be determined in the manner specified in the applicable Final Terms as being applicable.
- (d) *Screen Rate Determination for Floating Rate Certificates not referencing SOFR*: Subject to Condition 7.9 (*Benchmark Replacement*), this Condition 7.2(d) applies where the Reference Rate specified in the applicable Final Terms is not SOFR. The Profit Rate applicable to the Certificates for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:
  - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Profit Rate Determination Date;
  - (ii) in any other case, the Calculation Agent (in consultation with the Trustee and APICORP) will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Profit Rate Determination Date;
  - (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Trustee or APICORP will:
    - (A) request each of the Reference Banks to provide the Calculation Agent with a quotation of the Reference Rate at approximately the Relevant Time on the Profit Rate Determination Date in an amount that is representative for a single transaction in that market at that time; and
    - (B) determine the arithmetic mean of such quotations; and
  - (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will (in consultation with the Trustee and APICORP) determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent (in consultation with the Trustee and APICORP)) quoted by major banks in the Principal Financial Centre of the Specified Currency selected by the Trustee or APICORP 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 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 Profit Rate for such Return Accumulation Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Return Accumulation Period, **and provided further that** such failure is not due to the occurrence of a Benchmark Event (as defined

in Condition 7.9 (*Benchmark Replacement*) below), the Profit 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 Profit Rate cannot be determined because of the occurrence of a Benchmark Event, the Profit Rate shall be calculated in accordance with the terms of Condition 7.9 (*Benchmark Replacement*).

(e) *Screen Rate Determination for Floating Rate Certificates referencing SOFR:*

(i) Subject to Condition 7.9 (*Benchmark Replacement*), this Condition 7.2(e) applies where the Reference Rate specified in the applicable Final Terms is SOFR:

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

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

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

**"Applicable Period"** means,

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

**"Business Day"** or **"BD"** means a U.S. Government Securities Business Day;

**"D"** is the number specified in the applicable Final Terms;

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

"d<sub>0</sub>" means, for the relevant Applicable Period, the number of Business Days in such Applicable Period;

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

"i" means, for the relevant Applicable Period, a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

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

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

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

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

"p" means, for any Return Accumulation Period:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified five Business Days);
- (2) where "Lock-out" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms, zero; or
- (3) where "Observation Shift" or "SOFR Index" is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (which shall not be less than five Business Days without the consent of the Calculation Agent);

**"r"** means:

- (1) where in the applicable Final Terms either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;
- (2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method:
  - (A) in respect of any Business Day "i" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and
  - (B) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Return Accumulation Period (such last Reference Day coinciding with the Profit Rate Determination Date); and
- (3) where in the applicable Final Terms "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, provided however that, in the case of the last Return Accumulation Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Scheduled Dissolution Date or the date fixed for redemption, as applicable, "r" shall be the SOFR in respect of the Rate Cut-off Date;

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

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

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

**"SOFR"** means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately



following such Business Day (the "SOFR Determination Time"); and

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

- (ii) Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Profit Rate for each Return Accumulation Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent on the Profit Rate Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

**"Business Day"** has the meaning set out in paragraph (i) above;

**"Lock-out Period"** has the meaning set out in paragraph (i) above;

**"Observation Period"** has the meaning set out in paragraph (i) above;

**"Reference Day"** has the meaning set out in paragraph (i) above; and

**"Weighted Average Reference Rate"** means:

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

which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

- (iii) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Index", the Profit Rate for each Return Accumulation Period will, subject as provided below, be the SOFR Index Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Calculation Agent on the Profit Rate Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.00000005 being rounded upwards, where:

"p" has the meaning set out in paragraph (i) above;

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

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

- (A) the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) as such index appears on the New York Fed's Website at 5.00 p.m. (New York City time) on such U.S. Government Securities Business Day (the "SOFR Determination Time"); or
- (B) if a SOFR Index value does not so appear as specified in (i) above at the SOFR Determination Time, then:
- (1) if a Benchmark Event has not occurred, the SOFR Index Reference Rate shall be the SOFR Index Unavailable value; or
- (2) if a Benchmark Event has occurred, then the SOFR Index Reference Rate shall be the rate determined pursuant to Condition 7.9 (*Benchmark Replacement*);

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

"**SOFR Index Reference Rate**" means:

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

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

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

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

- (iv) If, in respect of any Business Day (as defined in paragraph (i) above), the Reference Rate is not available, subject to Condition 7.9 (*Benchmark Replacement*) such Reference Rate shall be the SOFR (as defined in paragraph (i) above) for the first preceding Business Day on which the SOFR was published on the New York Fed's Website (as defined in paragraph (i) above) and "r" shall be interpreted accordingly.
- (v) If the Profit Rate cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 7.9 (*Benchmark Replacement*), the Profit Rate shall be that determined as at the last preceding Profit Rate Determination Date (though substituting, where a different Margin or Maximum Profit Rate or Minimum Profit Rate is to be applied to the relevant Return Accumulation Period from that which applied to the last preceding Return Accumulation Period, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Return Accumulation Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Return Accumulation Period) or, if there is no such preceding Profit Rate Determination Date, the initial Profit Rate which would have been applicable to such Series of Certificates for the first Return Accumulation Period had the Certificates been in issue for a period equal in duration to the scheduled first Return Accumulation Period but ending on (and excluding) the Profit Commencement Date (but applying the Margin and any Maximum Profit Rate or Minimum Profit Rate relating to the first Return Accumulation Period).
- (vi) If the relevant Series of Certificates become due and payable in accordance with Condition 8 (*Redemption and Dissolution of the Trust*) or Condition 12 (*Dissolution Event*), the final Profit Rate Determination Date shall, notwithstanding any Profit Rate Determination Date specified

in the applicable Final Terms, be deemed to be the date on which such Certificates became due and payable and the Profit Rate on such Certificates shall, for so long as any such Certificate remains outstanding, be that determined on such date.

(vii) For the purposes of this Condition 7.2(e)(vii), if "Payment Delay" is specified in the relevant Final Terms as being applicable, all references in these Conditions to profit on the Certificates being payable on a Periodic Distribution Date shall be read as reference to profit on the Certificates being payable on an Effective Periodic Distribution Date instead.

(f) *Maximum or Minimum Profit Rate:* If any Maximum Profit Rate or Minimum Profit Rate is specified in the applicable Final Terms, then the Profit Rate shall in no event be greater than the maximum or be less than the minimum so specified.

7.3 ***Calculation of Periodic Distribution Amount:*** The Periodic Distribution Amount will be calculated by the Calculation Agent by applying the Profit Rate for such Return Accumulation Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Certificates divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro and Renminbi, the lowest amount of such currency that is available as legal tender in the country of such currency in the case of euro, means one cent. and, in the case of Renminbi, means CNY 0.01.

7.4 ***Determination and Publication of Profit Rates, Periodic Distribution Amounts and Dissolution Distribution Amounts:*** The Calculation Agent (to the extent that it is able, failing which APICORP) shall, as soon as reasonably practicable on or after each Profit Rate Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Periodic Distribution Amounts for the relevant Return Accumulation Period, calculate the relevant Dissolution Distribution Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Profit Rate and the Periodic Distribution Amounts for each Return Accumulation Period and the relevant Periodic Distribution Date and, if required to be calculated, the relevant Dissolution Distribution Amount to be notified to the Delegate, the Trustee, APICORP, each of the Paying Agents, the Certificateholders, any other Calculation Agent appointed in respect of the Certificates that is to make a further calculation upon receipt of such information and, if the Certificates are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as reasonably practicable after their determination but in no event later than (i) the commencement of the relevant Return Accumulation Period, if determined prior to such time, in the case of notification to such exchange of a Profit Rate and Periodic Distribution Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Periodic Distribution Date or Profit Period Date is subject to adjustment pursuant to Condition 7.6 (*Business Day Convention*), the Periodic Distribution Amounts and the Periodic Distribution Date so published may subsequently be amended (or appropriate alternative arrangements made with the

consent of the Delegate by way of adjustment) without notice in the event of an extension or shortening of the Return Accumulation Period. If the Certificates become due and payable under Condition 12 (*Dissolution Events*), the accrued profit and the Profit Rate payable in respect of the Certificates shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Profit Rate or the Periodic Distribution Amount so calculated need be made unless the Delegate otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- 7.5 ***Cessation of Entitlement to Profit:*** No further amounts will be payable on any Certificate from and including the relevant Dissolution Date, unless default is made in the payment of the relevant Dissolution Amount as a result of the failure of APICORP to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Exercise Price or Optional Dissolution Exercise Price (as the case may be) and enter into a transfer agreement in accordance with the terms of the Purchase Undertaking or the Sale Undertaking, as the case may be, in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition 7 (to be paid out of amounts transferred to the Transaction Documents pursuant to the Transaction Documents) to the earlier of: (i) the Relevant Date; or (ii) the date on which a transfer agreement is executed in accordance with the terms of the Purchase Undertaking or the Sale Undertaking, as the case may be.
- 7.6 ***Business Day Convention:*** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Final Terms is:
- (a) the "**Following Business Day Convention**", the relevant date shall be postponed to the first following day that is a Business Day;
  - (b) the "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**", the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;
  - (c) the "**Preceding Business Day Convention**", the relevant date shall be brought forward to the first preceding day that is a Business Day;
  - (d) the "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**", each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Final Terms as the Return Accumulation Period after the calendar month in which the preceding such date occurred **provided, however, that:**
    - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
    - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day;

Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

- (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

- (e) **"No Adjustment"**, the relevant date shall not be adjusted in accordance with any Business Day Convention.

7.7 **Calculation Agent:** The Trustee shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Certificates are outstanding. Where more than one Calculation Agent is appointed in respect of the Certificates, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Profit Rate for a Return Accumulation Period or to calculate any Periodic Distribution Amount or any Dissolution Distribution Amount, as the case may be, or to comply with any other requirement, the Trustee shall (with the prior approval of the Delegate) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

7.8 **Linear Interpolation:** Where Linear Interpolation is specified as applicable in respect of a Return Accumulation Period in the applicable Final Terms, the Profit 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, one of which shall be determined as if the Linear Interpolation 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 Linear Interpolation 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 shall be provided to it by APICORP.

7.9 **Benchmark Replacement:**

- (a) *Independent Adviser*

Notwithstanding any other provisions of Condition 7.2(d) (*Screen Rate Determination for Floating Rate Certificates not referencing SOFR*), if the Trustee and APICORP determine that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Final Terms when any Profit Rate (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply (other than where in the applicable Final Terms

"Condition 7.9(b) (*ARRC*) is applicable" is specified for the Benchmark Replacement fall back):

- (i) the Trustee and APICORP shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, no later than five Business Days prior to the relevant Profit Rate Determination Date relating to the next succeeding Return Accumulation Period (the "**IA Determination Cut-off Date**"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Rate and (in either case) any Adjustment Spread for purposes of determining the Profit Rate (or the relevant component part thereof) applicable to the Certificates;
- (ii) if the Trustee and APICORP are unable to appoint an Independent Adviser, or the Independent Adviser appointed by them fails to determine a Successor Rate or an Alternative Rate prior to the IA Determination Cut-off Date, the Trustee and APICORP (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Rate and (in either case) any Adjustment Spread;
- (iii) if a Successor Rate or, failing which, an Alternative Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Rate (as applicable) shall be the Reference Rate for each of the future Return Accumulation Periods (subject to the subsequent operation of, and to adjustment as provided in this Condition 7.9); **provided that** if Condition 7.9(b) applies and the Trustee and APICORP are unable to or do not determine a Successor Rate or an Alternative Rate prior to the relevant Profit Rate Determination Date, the Profit Rate applicable to the next succeeding Return Accumulation Period shall be equal to the Profit Rate last determined in relation to the Certificates in respect of the preceding Return Accumulation Period (or alternatively, if there has not been a first Periodic Distribution Date, the profit rate shall be the initial Profit Rate) (subject, where applicable, to substituting the Margin that applied to such preceding Return Accumulation Period for the Margin that is to be applied to the relevant Return Accumulation Period); for the avoidance of doubt, the proviso in this Condition 7.9(c) shall apply to the relevant Return Accumulation Period only and any subsequent Return Accumulation Periods are subject to the subsequent operation of and to adjustment as provided in this Condition 7.9;
- (iv) if the Independent Adviser or the Trustee and APICORP (as applicable) determine a Successor Rate or, failing which, an Alternative Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Trustee and APICORP (as applicable), may also (without the consent or approval of Certificateholders), acting in good faith and in a commercially reasonable manner, specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Profit Rate Determination Date, and/or the definition of Reference Rate applicable to the Certificates, and the method for determining the fallback rate in

relation to the Certificates, in order to ensure the proper operation of such Successor Rate or Alternative Rate (as the case may be) and (in either case) any Adjustment Spread. If the Independent Adviser (in consultation with the Trustee and APICORP) or the Trustee and APICORP (as applicable) determine that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as applicable) and determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as applicable). If the Independent Adviser or the Trustee and APICORP (as applicable) are unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread;

- (v) if any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 7.9 and the Trustee and APICORP, following consultation with the Independent Adviser (if appointed) and acting in good faith and in a commercially reasonable manner, determine (x) that amendments to these Conditions, the Trust Deed, the Agency Agreement and/or any other Transaction Document are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (y) the terms of the Benchmark Amendments, then the Trustee shall, subject to giving notice thereof in accordance with Condition 7.9(f), without any requirement for the consent or approval of Certificateholders, vary these Conditions, the Trust Deed, the Agency Agreement and/or such other Transaction Document(s) to give effect to such Benchmark Amendments with effect from the date specified in such notice. At the request of the Trustee and APICORP, but subject to receipt by the Delegate of a certificate signed by two authorised signatories of each of the Trustee and APICORP confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments and that any such Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, the Delegate shall, without any requirement for the consent or approval of the Certificateholders, be obliged to concur with the Trustee and APICORP in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Trust Deed, the Agency Agreement and/or any other Transaction Document). Notwithstanding the foregoing, the Delegate shall not be obliged so to concur if in the opinion of the Delegate doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Delegate in these Conditions or the Trust Deed in any way;
- (vi) the Trustee shall promptly, following the determination of any Successor Rate or Alternative Rate (as applicable) or Adjustment Spread and the specific terms of any Benchmark Amendments to these Conditions, the Trust Deed, the Agency Agreement or any/other Transaction Document,



promptly give notice thereof to the Delegate, the Principal Paying Agent, the Calculation Agent and the Certificateholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any;

- (vii) the Delegate shall be entitled to rely on such certificates referred to in (e) (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificates will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any), which are to be determined solely by the Trustee and APICORP following consultation with the Independent Adviser (if appointed), and without prejudice to the Delegate's ability to rely on such certificate as aforesaid) be binding on APICORP, the Trustee, the Delegate, the Principal Paying Agent, the Calculation Agent and the Certificateholders;
- (viii) in no event shall the Calculation Agent be responsible for determining any substitute for SOFR, or for making any adjustments to any alternative benchmark or spread thereon, the Business Day Convention, Profit Rate Determination Dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Trustee, APICORP or the Independent Adviser and will have no liability for such actions taken at the direction of the Trustee, APICORP or the Independent Adviser. Any determination, decision or election that may be made by APICORP or the Independent Adviser (if appointed) in connection with a Benchmark Event or a Benchmark Replacement, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Trustee's, APICORP's or the Independent Adviser's sole discretion (acting in good faith and in a commercially reasonable manner), and, notwithstanding anything to the contrary in the transaction documents, will become effective without consent from any other party. Neither the Principal Paying Agent nor the Calculation Agent shall have any liability for any determination made by or on behalf of APICORP or the Independent Adviser in connection with a Benchmark Event Benchmark Replacement; and
- (ix) an Independent Adviser appointed pursuant to this Condition 7.9 shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to APICORP, the Trustee, the Delegate, the Principal Paying Agent, the Calculation Agent or the Certificateholders for any determination made by it or for any advice given to the Trustee and APICORP in connection with any determinations made by the Trustee and APICORP, pursuant to this Condition 7.9.

In this Condition 7.9:

**"Adjustment Spread"** means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Trustee and APICORP) or the Trustee and APICORP (as applicable) determine is required to be applied to the Successor Rate or the Alternative Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Certificateholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as applicable) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (B) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Rate, the Independent Adviser (in consultation with the Trustee and APICORP) or the Trustee and APICORP (as applicable) determine is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as applicable); or
- (C) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Trustee and APICORP) or the Trustee and APICORP in their discretion (as applicable) determine 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 no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Trustee and APICORP) or the Trustee and APICORP in their discretion (as applicable) determine (acting in good faith and in a commercially reasonable manner) to be appropriate;

**"Alternative Rate"** means the rate that the Independent Adviser or the Trustee and APICORP (as applicable) determine has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining profit rates in respect of certificates denominated in the Specified Currency and of a comparable duration to the relevant Return Accumulation Period, or, if the Independent Adviser or the Trustee and APICORP (as applicable) determine that there is no such rate, such other rate as the Independent Adviser or the Trustee and APICORP (as applicable) determine in their sole discretion is most comparable to the relevant Reference Rate;

**"Benchmark Event"** means (i) the Reference Rate ceases to be published or ceases to exist; (ii) a public statement by the administrator of the Reference Rate that it will, by a specified future date within the following six months, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); (iii) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been or will, by a specified future date within the following six months, be permanently or indefinitely discontinued; (iv) a public statement by the supervisor of the administrator of the Reference Rate that means the Reference Rate will, by a specified future date within the following six months, be prohibited from being used or that its use will be subject to restrictions or adverse consequences; (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, by a specified future date within the following six months, be no longer representative of an underlying market; or (vi) it has become unlawful to calculate any payments due to be made to any Certificateholder using the Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011 and/or Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as applicable), if applicable);

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Trustee and APICORP at APICORP'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, (D) the Financial Stability Board or any part thereof, or (E) the International Swaps and Derivatives Association, Inc. or any part thereof; and

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

(b) *ARRC*

This Condition 7.9(b) (*ARRC*) shall apply, in the case of Certificates for which the Specified Currency specified in the applicable Final Terms is U.S. dollars and the Reference Rate specified in the relevant Final Terms is SOFR, if in the applicable Final Terms "Condition 7.9(b) (*ARRC*) is applicable" is specified for the Benchmark Replacement fall back.

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

Any determination, decision or election that may be made by the Trustee and APICORP pursuant to this Condition 7.9(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Trustee and APICORP; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Certificates, shall become effective without consent from the holders of the Certificates or any other party.

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

**"Benchmark Replacement"** means, in the case of Certificates where the Reference Rate is SOFR, "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Trustee and APICORP as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate rate that has been selected by the Trustee and APICORP as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate as a replacement for the then-

current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

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

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

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

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including, in the case of Compounded SOFR, the daily published component used in the calculation thereof):

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

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

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

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

**"Compounded SOFR"** means the compounded average of daily SOFR rates for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Trustee and APICORP or their designee in accordance with:

- (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:
- (ii) if, and to the extent that, the Trustee and APICORP or their designee determine that Compounded SOFR cannot be determined in accordance with sub-paragraph (A) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Trustee and APICORP or their designee giving due consideration to any industry-accepted market practice for U.S. Dollar-denominated floating rate notes at such time;

**"Corresponding Tenor"** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

**"Interpolated Benchmark"** with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (A) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (B) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for derivatives published from time to time;

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

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

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

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

**"Term SOFR"** means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR (as defined in Condition 7.2(e) above) that has been selected or recommended by the Relevant Governmental Body; and

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

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 7.9(b) will be notified promptly by the Trustee (failing whom, the Obligor) to the Agents and, in accordance with Condition 18 (*Notices*), the Certificateholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Registrar of the same, the Trustee shall deliver to the Registrar a certificate signed by a director or a duly Authorized Signatory of the Trustee and APICORP shall deliver to the Trustee and the Registrar a certificate signed by a duly Authorized Signatory of APICORP:

- (i) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 7.9(b); and

- (ii) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

## 8. Redemption and Dissolution of the Trust

8.1 ***Dissolution on the Scheduled Dissolution Date:*** Unless previously redeemed, or purchased and cancelled, in full, as provided below, each Certificate shall be finally redeemed at its Dissolution Distribution Amount and the Trust shall be dissolved by the Trustee on the Scheduled Dissolution Date specified in the applicable Final Terms following the payment of all such amounts in full and the execution of a transfer agreement pursuant to the Purchase Undertaking.

8.2 ***Early Dissolution for Taxation Reasons:*** The Certificates shall be redeemed by the Trustee in whole, but not in part, on any Periodic Distribution Date (if the Certificates are Floating Rate Certificates) or at any time (if the Certificates are Fixed Rate Certificates) (such dissolution date being an "**Early Tax Dissolution Date**"), on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period notice to the Certificateholders (which notice shall be irrevocable) at their Dissolution Distribution Amount if the Trustee satisfies the Delegate immediately before the giving of such notice that:

- (a) (A) the Trustee has or will become obliged to pay additional amounts as described under Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series, and (B) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or
- (b) (A) APICORP has or will become obliged to pay additional amounts pursuant to the terms of any Transaction Document as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdictions or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series, and (B) such obligation cannot be avoided by APICORP taking reasonable measures available to it,

**provided, however, that** no such notice of dissolution shall be given to Certificateholders:

- (A) unless a duly completed Exercise Notice has been received by the Trustee from APICORP pursuant to the Sale Undertaking; and
- (B) where the Certificates may be redeemed at any time, earlier than 90 days prior to the earliest date on which the Trustee or APICORP, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Certificates (in the case of the Trustee) or pursuant to any Transaction Document (in the case of APICORP) then due; or



- (C) where the Certificates may be redeemed only on a Periodic Distribution Date, earlier than 60 days prior to the earliest date on which the Trustee or APICORP, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Certificates (in the case of the Trustee) or pursuant to any Transaction Document (in the case of APICORP) then due.

Prior to the publication of any notice of dissolution pursuant to this Condition 8.2, the Trustee shall deliver or procure that there is delivered to the Delegate:

- (1) a certificate signed by two directors of the Trustee (in the case of Condition 8.2(a)) or APICORP (in the case of Condition 8.2(b)) stating that the Trustee is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Trustee so to redeem (as set out in Condition 8.2(a) and Condition 8.2(b), as the case may be) have occurred; and
- (2) an opinion of independent legal advisers or other professional advisers, in each case of recognised standing, to the effect that the Trustee or APICORP, as the case may be, has or will become obliged to pay additional amounts as a result of such change or amendment,

and the Delegate shall be entitled to accept such certificate and legal opinion as sufficient evidence of the satisfaction of the condition precedent set out in Condition 8.2(a) or, as the case may be, Condition 8.2(b) above, in which event it shall be conclusive and binding on Certificateholders.

Upon expiry of any such notice given in accordance with this Condition 8.2, payment in full of the Dissolution Distribution Amount to Certificateholders and execution of a transfer agreement pursuant to the Sale Undertaking, the Trustee shall be bound to dissolve the Trust.

- 8.3 ***Dissolution at the Option of APICORP (Optional Dissolution Right):*** If the Optional Dissolution Right is specified in the applicable Final Terms, APICORP may in its sole discretion deliver to the Trustee a duly completed Exercise Notice in accordance with the provisions of the Sale Undertaking and, on receipt of such notice, the Trustee shall, on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period irrevocable notice to the Certificateholders redeem all or, if so specified in the relevant Exercise Notice, some of the Certificates on any Optional Dissolution Date. Any such redemption of Certificates shall be at their Dissolution Distribution Amount. Any such redemption or exercise must relate to Certificates of a face amount at least equal to the Minimum Optional Dissolution Amount to be redeemed and no greater than the Maximum Optional Dissolution Amount to be redeemed.

All Certificates in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 8.3. If all (and not some only) of the Certificates are to be redeemed on any Optional Dissolution Date in accordance with this Condition 8.3, upon payment in full of the Dissolution Distribution Amount to all Certificateholders and execution of a transfer agreement pursuant to the Sale Undertaking, the Trustee shall be bound to dissolve the Trust.

In the case of a partial redemption, the notice to Certificateholders shall also specify the face amount of Certificates drawn and the holder(s) of such Certificates to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

If the Certificates are to be redeemed in part only on any date in accordance with this Condition 8.3, each Certificate shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Certificates to be redeemed on the relevant Optional Dissolution Date bears to the aggregate principal amount of outstanding Certificates on such date.

For *Shari'a* reasons, the Optional Dissolution Right and the Certificateholder Put Right cannot both be specified as applicable in the applicable Final Terms in respect of any single Series.

- 8.4 ***Dissolution at the Option of Certificateholders (Certificateholder Put Right)***: If the Certificateholder Put Right is specified in the applicable Final Terms, the Trustee shall, at the option of the Holder of any Certificates, upon the Holder of such Certificates giving not less than the Minimum Notice Period nor more than the Maximum Notice Period notice to the Trustee, redeem such Certificates on the Certificateholder Put Right Date at its Dissolution Distribution Amount. For the purposes thereof, the Trustee shall deliver to APICORP a duly completed Exercise Notice in accordance with the provisions of the Purchase Undertaking. If all (and not some only) of the Certificates are to be redeemed on any Certificateholder Put Right Date in accordance with this Condition 8.4, upon payment in full of the Dissolution Distribution Amount to all Certificateholders and execution of a transfer agreement pursuant to the Purchase Undertaking, the Trustee shall be bound to dissolve the Trust.

To exercise the option in this Condition 8.4 the relevant Holder must, within the notice period, give notice to the Principal Paying Agent of such exercise (a "**Certificateholder Put Exercise Notice**") in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg in a form acceptable to the relevant clearing system from time to time (which shall, if acceptable to the relevant clearing system, be in the form of a duly completed Certificateholder Put Exercise Notice in the form set out in the Agency Agreement and obtainable from any Paying Agent, the Registrar or any Transfer Agent).

Any Certificateholder Put Exercise Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a Holder of any Certificates pursuant to this Condition 8.4 shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates due and payable pursuant to Condition 12 (*Dissolution Events*), in which event such Holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 8.4.

For *Shari'a* reasons, the Optional Dissolution Right and the Certificateholder Put Right cannot both be specified as applicable in the applicable Final Terms in respect of any single Series.

- 8.5 ***Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)***: If a Tangibility Event occurs, upon receipt of a Tangibility Event Trustee Notice from

APICORP in accordance with the Servicing Agency Agreement, the Trustee shall promptly give notice to the Certificateholders (a "**Tangibility Event Notice**") in accordance with Condition 18 (*Notices*) specifying that:

- (a) a Tangibility Event has occurred;
- (b) 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) 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 have been 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 Right Period, during which period the Holder of any Certificates shall have the right to require the redemption of all or any of its Certificates.

Upon receipt of the Tangibility Event Notice, the Holder of any Certificate may exercise its option within the Tangibility Event Put Right Period to require the redemption of all or any of its Certificates.

If any Certificateholder exercises its option to redeem its Certificates in accordance with this Condition 8.5, the Trustee shall redeem such Certificates on the Tangibility Event Put Right Date at its Dissolution Distribution Amount. 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 8.5, upon payment in full of the Dissolution Distribution Amount to all Certificateholders and execution of a transfer agreement pursuant to the Purchase Undertaking, the Trustee shall be bound to dissolve the Trust.

To exercise the option in this Condition 8.5 the Holder of any Certificate must, within the Tangibility Event Put Right Period, give notice to the Principal Paying Agent of such exercise (a "**Tangibility Event Put Notice**") in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg in a form acceptable to the relevant clearing system from time to time (which shall, if acceptable to the relevant clearing system, be in the form of a duly completed Tangibility Event Put Notice in the form set out in the Agency Agreement and obtainable from any Paying Agent, the Registrar or any Transfer Agent).

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 Certificates pursuant to this Condition 8.5 shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates due and payable pursuant to Condition 12 (*Dissolution Events*), in which event such Holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 8.5.

In these Conditions:

**"Shari'a Adviser"** has the meaning given to it in the Servicing Agency Agreement;

**"Tangibility Event"** means, if, at any time, following the Issue Date of the first Tranche of a Series, the Tangibility Ratio, other than as a result of the occurrence of a total loss or expropriation of the Ijara Assets comprising the Portfolio, falls below 33 per cent.;

**"Tangibility Event Put Period"** shall be the period of 30 days commencing on the date that a Tangibility Event Notice is given;

**"Tangibility Event Put Right Date"** shall be: (i) a date falling not less than 75 days following the expiry of the Tangibility Event Put Period; and (ii) a Periodic Distribution Date;

**"Tangibility Event Trustee Notice"** has the meaning given to it in the Servicing Agency Agreement; and

**"Tangibility Ratio"** has the meaning given to it in the Servicing Agency Agreement.

- 8.6 **Clean Up Call Option:** 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 8 the Trustee shall, upon receipt of a duly completed Exercise Notice from APICORP pursuant to the Sale Undertaking, on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period to the Certificateholders, redeem the Certificates in whole, but not in part, at their Dissolution Distribution Amount on the date specified in such notice (such dissolution date being a **"Clean Up Call Right Dissolution Date"**).
- 8.7 **Dissolution following a Dissolution Event:** Upon the occurrence of a Dissolution Event, the Certificates may be redeemed at the Dissolution Distribution Amount on the Dissolution Event Redemption Date and the Trustee may be required to dissolve the Trust, in each case as more particularly described in Condition 12 (*Dissolution Events*).
- 8.8 **Purchases:** Each of APICORP and APICORP's Subsidiaries may at any time purchase Certificates in the open market or otherwise and at any price and such Certificates may be held, resold or, at the option of APICORP, surrendered to the Registrar for cancellation.
- 8.9 **Cancellation:** Subject to and in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg, all Certificates which are redeemed will forthwith be cancelled. All Certificates purchased and surrendered for cancellation by or on behalf of APICORP or any of APICORP's Subsidiaries shall be cancelled by surrendering the Global Certificate or Individual Certificates representing such Certificates to the Registrar and by APICORP delivering to the Trustee a duly completed Cancellation Notice in accordance with the terms of the Sale Undertaking. If all (and not some only) of the Certificates are cancelled in accordance with this Condition 8.8, and upon execution of a transfer agreement pursuant to the Sale Undertaking, the Trustee shall be bound to dissolve the Trust. All Certificates cancelled pursuant to this Condition 8.8 shall be forwarded to the Registrar and cannot be reissued or resold.
- 8.10 **No other Dissolution:** The Trustee shall not be entitled to redeem the Certificates or dissolve the Trust other than as provided in this Condition 8 and Condition 12 (*Dissolution Events*). Upon payment in full of all amounts due in respect of the Certificates of any Series and the subsequent dissolution of the Trust as provided in this

Condition 8 and/or Condition 12 (*Dissolution Events*) (as the case may be), the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

## 9. Payments

9.1 **Method of Payment:** Payments of any Dissolution Distribution Amount will only be made against surrender of the relevant Certificates at the specified office of any of the Paying Agents. Each Dissolution Distribution 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:

- (a) in the case of Certificates denominated in a currency other than Renminbi, upon application by the Holder of such Certificates to the Specified Office of the Registrar, the other Transfer Agents or any Paying Agent before the Record Date, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency; and
- (b) in the case of Certificates denominated in Renminbi, by transfer to an account denominated in that currency and maintained by the payee with a bank in the Principal Financial Centre of that currency.

9.2 **Payments on Business Days:** Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated:

- (a) (in the case of payments of any Dissolution Distribution Amount and Periodic Distribution Amounts payable on a Dissolution Date) on the later of the due date for payment and the day on which the relevant Certificate is surrendered (or, in the case of part payment only, presented and endorsed) at the Specified Office of a Paying Agent; and
- (b) (in the case of payments of Periodic Distribution Amounts payable other than on a Dissolution Date) on the due date for payment.

A Holder of Certificates shall not be entitled to any additional distributions or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

9.3 **Partial Payments:** If the amount of any Dissolution Distribution 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 **Record Date:** Each payment in respect of Certificates will be made:

- (a) where the Certificate is represented by a Global Certificate, to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment, where "**Clearing System Business Day**" means a day on which each

clearing system for which the Global Certificate is being held is open for business; or

- (b) where the Certificate is in definitive form, to the person shown as the Holder in the Register at the close of business in the place of the Registrar's Specified Office (in the case of Certificates denominated in a Specified Currency other than Renminbi) on the fifteenth day before the due date for such payment or (in the case of Certificates denominated in Renminbi) on the fifth day before the due date for such payment (such day described in, as the case may be, Condition 9.4(a) above and in this Condition 9.4(b), the "**Record Date**").

9.5 ***Payments subject to Laws:*** All payments in respect of the Certificates will be 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 10 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Certificateholders in respect of such payments.

9.6 ***Payment of U.S. Dollar Equivalent:*** Notwithstanding anything in these Conditions, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Trustee is not able to satisfy payments of any Dissolution Distribution Amount, any Periodic Distribution Amount or any other amount (whether in the nature of principal or otherwise) in respect of the Certificates when due in Renminbi in the relevant Renminbi Settlement Centre, the Trustee may, on giving not less than five nor more than 30 calendar days' irrevocable notice to the Certificateholders prior to the due date for payment, settle any such payment in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi- denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant Dissolution Distribution Amount, any Periodic Distribution Amount or any other amount (whether in the nature of principal or otherwise) in respect of the Certificates shall be made upon application by the holder of the Certificates to the Specified Office of the Registrar or any Transfer Agent before the Record Date, by transfer to a U.S. dollar denominated account maintained by the payee with a bank in New York City.

In this Condition 9.6:

**"Determination Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in the relevant Renminbi Settlement Centre, London and in New York City;

**"Determination Date"** means the day which is two Determination Business Days before the due date for any payment of the relevant amount under these Conditions;

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

**"Illiquidity"** means where the general Renminbi exchange market in the relevant Renminbi Settlement Centre becomes illiquid and, as a result of which the Trustee cannot obtain sufficient Renminbi in order to satisfy its obligation to pay any Dissolution Distribution Amount, any Periodic Distribution Amount or any other amount (whether in the nature of principal or otherwise) (in whole or in part) in respect of the Certificates as determined by the Trustee in good faith and in a commercially reasonable manner following consultation (if practicable) with two Renminbi Dealers;

**"Inconvertibility"** means the occurrence of any event that makes it impossible for the Trustee to convert any amount due in respect of the Certificates in the general Renminbi exchange market in the relevant Renminbi Settlement Centre, other than where such impossibility is due solely to the failure of the Trustee to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the pricing date of the relevant Series of Certificates and it is impossible for the Trustee, due to an event beyond its control, to comply with such law, rule or regulation);

**"Non-transferability"** means the occurrence of any event that makes it impossible for the Trustee to transfer Renminbi between accounts inside the relevant Renminbi Settlement Centre or from an account inside the relevant Renminbi Settlement Centre to an account outside the relevant Renminbi Settlement Centre or from an account outside the relevant Renminbi Settlement Centre to an account inside the relevant Renminbi Settlement Centre, other than where such impossibility is due solely to the failure of the Trustee to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the pricing date for the relevant Series of Certificates and it is impossible for the Trustee, due to an event beyond its control, to comply with such law, rule or regulation);

**"Renminbi Dealer"** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in the relevant Renminbi Settlement Centre;

**"Spot Rate"** means the spot CNY/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in the relevant Renminbi Settlement Centre for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the Spot Rate at or around 11.00 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 9.6 by the Calculation Agent, will (in the absence of wilful default, gross negligence or fraud) be binding on the Trustee, APICORP, the Paying Agents and all Certificateholders; and

**"U.S. Dollar Equivalent"** means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Determination Date.

**10. Taxation**

All payments 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, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Cayman Islands or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Trustee shall pay such additional amounts as will result in receipt by the Certificateholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Certificates:

- (a) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Certificates by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Certificates; or
- (b) where the relevant Certificates is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Certificates would have been entitled to such additional amounts on presenting or surrendering such Certificates for payment on the last day of such period of 30 days.

If the Trustee becomes subject at any time to any taxing jurisdiction other than or in addition to the Cayman Islands, references in these Conditions to the Cayman Islands shall be construed as references to the Cayman Islands and/or such other jurisdiction.

Notwithstanding anything herein to the contrary, in no event will the Trustee (or any successor of the Trustee) pay any additional amounts in respect of any taxes, withholding or deduction imposed pursuant to the provisions of Sections 1471 through 1474 of the Code (including any successor provisions or amendments thereof), any current or future regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto.

The Transaction Documents each provide that payments thereunder by APICORP shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Relevant Jurisdictions or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law and, in such case, provide for the payment by APICORP of additional amounts so that the full amount which would otherwise have been due and payable is received by the Trustee.

Further, APICORP has undertaken in the Master Trust Deed to pay such additional amounts as may be necessary pursuant to this Condition 10 so that the full amount due and payable by the Trustee in respect of the Certificates to the Certificateholders is



received by the Trustee for the purposes of payment to the Certificateholders in accordance with and subject to the provisions of this Condition 10.

## 11. **Prescription**

Claims against the Trustee for payment in respect of the Certificates shall be prescribed and become void unless made within 10 years (in the case of the Dissolution Distribution Amount) or five years (in the case of Periodic Distribution Amounts) from the appropriate Relevant Date in respect of them.

## 12. **Dissolution Events**

### 12.1 ***Dissolution Event***: Upon the occurrence of a Dissolution Event:

- (a) the Delegate, upon receiving written notice thereof under the Trust Deed or otherwise upon becoming actually aware of a Dissolution Event, shall (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) promptly give notice of the occurrence of the Dissolution Event to the Certificateholders in accordance with Condition 18 (*Notices*) with a request to Certificateholders to indicate to the Trustee and the Delegate if they wish the Certificates to be redeemed and the Trust to be dissolved; and
- (b) the Delegate in its sole discretion may, and shall if so requested in writing by the holders of at least 25 per cent. of the then aggregate face amount of the Series of Certificates outstanding or if so directed by an Extraordinary Resolution, subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction, give notice (a "**Dissolution Notice**") to the Trustee, APICORP and the Certificateholders in accordance with Condition 18 (*Notices*) that the Certificateholders elect to declare the Certificates to be due and payable at the Dissolution Distribution Amount. A Dissolution Notice may be given pursuant to this Condition 12.1(b) whether or not notice has been given to Certificateholders as provided in Condition 12.1(a).

On the thirtieth day after receipt of such Dissolution Notice and **provided that** the relevant Dissolution Event has not been cured by such time, the Trustee (failing which the Delegate) shall (x) deliver an Exercise Notice to APICORP under the Purchase Undertaking and thereafter execute the relevant transfer agreement for purchase of the Assets and (y) if applicable to a Series, notify APICORP that the outstanding Deferred Sale Price is immediately due and payable under the terms of the Master Murabaha Agreement. The Trustee (failing which the Delegate) shall use the proceeds thereof to redeem the Certificates at the Dissolution Distribution Amount on the date specified in the relevant Dissolution Notice (the relevant "**Dissolution Event Redemption Date**") and the Trust shall be dissolved on the day after the last outstanding Certificate has been so redeemed in full.

Upon payment in full of such amounts and dissolution of the Trust as aforesaid, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

### 12.2 ***Enforcement and Exercise of Rights***: Upon the occurrence of a Dissolution Event, to the extent that any amount payable in respect of the Certificates of the relevant Series has not been paid in full (notwithstanding the provisions of Condition 12.1 (*Dissolution*

*Event*)), the Delegate may (acting for the benefit of the Certificateholders), and shall if so requested in writing by the holders of at least 25 per cent. of the then outstanding aggregate face amount of the Series of Certificates or if so directed by an Extraordinary Resolution (and, in each case, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may, in its opinion, render itself liable or which it may in its opinion incur by so doing), take one or more of the following steps:

- (a) enforce the provisions of the Purchase Undertaking and, if applicable to a Series, the Master Murabaha Agreement against APICORP; and/or
- (b) start or join in legal proceedings against APICORP or the Trustee to recover from APICORP or the Trustee any amounts owed to the Certificateholders; and/or
- (c) start or join in any other legal proceedings or take such other steps as the Trustee or the Delegate may consider necessary to recover amounts due to the Certificateholders.

### **13. Realisation of Trust Assets**

- 13.1 Neither the Delegate nor the Trustee shall be bound in any circumstances to take any action to enforce or to realise the relevant Trust Assets or take any action or steps or proceedings against (as applicable) the Trustee and/or APICORP under any Transaction Document to which either of the Trustee or APICORP is a party unless directed or requested to do so: (i) by an Extraordinary Resolution; or (ii) in writing by the holders of at least 25 per cent. of the then outstanding aggregate face amount of the Series of Certificates and, in either case, only if it is indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may, in its opinion, thereby render itself liable or which it may, in its opinion, incur by so doing.
- 13.2 No Certificateholder shall be entitled to proceed directly against the Trustee or APICORP under any Transaction Document to which either of them is a party unless the Delegate, having become bound so to proceed: (i) fails to do so within a reasonable period; or (ii) is unable to do so by reason of an order of a court having competent jurisdiction, and the failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee and APICORP shall be to enforce their respective obligations under the Transaction Documents to which they are a party.
- 13.3 Conditions 12.2, 13.1 and 13.2 are subject to this Condition 13.3. After enforcing or realising the Trust Assets in respect of the Certificates of the relevant Series and distributing the net proceeds of the Trust Assets in accordance with Condition 5.2 (*Application of Proceeds from Trust Assets*) and the Trust Deed, the obligations of the Trustee and the Delegate in respect of the Certificates of the relevant Series shall be satisfied and the Trustee shall not be liable for any further sums in respect of such Series and, accordingly, no Certificateholder may take any further steps against the Trustee (to the extent that the Trust Assets have been exhausted) (or any steps against the Delegate) or any other person (including APICORP (to the extent that it fulfils all of its obligations under the Transaction Documents)) to recover any further sums in respect of the Certificates of the relevant Series and the right to receive from the Trustee or the

Delegate any such sums remaining unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

#### 14. **Replacement of Certificates**

If any Global Certificate or Individual Certificate is 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 such replacement and on such terms as to evidence, security, indemnity and otherwise as the Trustee may reasonably require. A mutilated or defaced Global Certificate or Individual Certificate must be surrendered before replacements will be issued.

#### 15. **Agents**

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee (and solely to the extent set out in the Agency Agreement, the Delegate) and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders.

The Agents and their Specified Offices are set out in the Agency Agreement. In respect of each Series of Certificates, the relevant Agents are specified in the applicable Final Terms. The Trustee reserves the right at any time with the prior written approval of the Delegate to terminate the appointment of any Agent and to appoint additional or successor Agents; **provided, however, that:**

- (a) the Trustee shall at all times maintain a principal agent, a registrar and a transfer agent;
- (b) if a Calculation Agent is specified in the applicable Final Terms, the Trustee shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Certificates are 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 and/or a Transfer Agent in any particular place, the Trustee shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Certificateholders.

#### 16. **Meetings of Certificateholders, Modification and Waiver**

- 16.1 ***Meetings of Certificateholders:*** The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Certificateholders to consider any matter affecting their interests, including the

sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Trustee, APICORP or the Delegate, and shall be convened by the Trustee, or, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, the Delegate, if the Trustee or the Delegate (as the case may be) receives a request in writing from Certificateholders holding not less than 10 per cent. in aggregate face amount of the Certificates of any Series for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more Persons holding or representing more than 50 per cent. in aggregate face amount of the Certificates for the time being outstanding, or at any adjourned meeting two or more Persons being or representing Certificateholders whatever the aggregate face amount of the Certificates held or represented, unless the business of such meeting includes consideration of proposals to (each a "**Reserved Matter**"):

- (a) amend any Dissolution Date in respect of the Certificates or any date for payment of Periodic Distribution Amounts on the Certificates;
- (b) reduce or cancel the face amount of, or any premium payable on redemption of, the Certificates;
- (c) to reduce the rate or rates of profit in respect of the Certificates or to vary the method or basis of calculating the rate or rates or amount of profit or the basis for calculating any Periodic Distribution Amount in respect of the Certificates;
- (d) if a Minimum Profit Rate and/or a Maximum Profit Rate is shown in the applicable Final Terms, to reduce any such Minimum Profit Rate and/or Maximum Profit Rate;
- (e) vary any method of, or basis for, calculating the Dissolution Distribution Amount;
- (f) vary the currency of payment or denomination of the Certificates;
- (g) modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution;
- (h) modify or cancel the payment obligations of APICORP (in any capacity) and/or the Trustee under the Transaction Documents and/or the Certificates (as the case may be);
- (i) amend any of APICORP's covenants included in the Purchase Undertaking;
- (j) amend the order of application of monies set out in Condition 5.2 (*Application of Proceeds from Trust Assets*); or
- (k) amend this definition,

in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in aggregate face amount of the Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Certificateholders (whether or not they voted on the resolution).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in aggregate face amount of the Certificates outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders.

- 16.2 **Modification:** The Delegate may (but shall not be obliged to), without the consent of the Certificateholders: (i) agree to any modification of any of the provisions of the Trust Deed or the Transaction Documents that is, in the sole opinion of the Delegate, of a formal, minor or technical nature or is made to correct a manifest error or is not materially prejudicial to the interests of the outstanding Certificateholders **provided that** such modification is, in each case, other than in respect of a Reserved Matter; or (ii) (A) agree to any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or the Transaction Documents or (B) determine that any Dissolution Event shall not be treated as such, **provided that** such waiver, authorisation or determination is in the sole opinion of the Delegate not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter and not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 25 per cent. of the outstanding aggregate face amount of that Series. Any such modification, authorisation, determination or waiver shall be binding on all Certificateholders and, unless the Delegate agrees otherwise, such modification, waiver, authorisation or determination shall be notified by the Trustee (or APICORP on its behalf) to the Certificateholders in accordance with Condition 18 (*Notices*) as soon as practicable.
- 16.3 **Entitlement of the Delegate:** In connection with the exercise of its powers, authorities and discretions (including but not limited to those referred to in this Condition) the Delegate shall have regard to the general interests of the Certificateholders as a class and shall not have regard to the consequences of such exercise for individual Certificateholders and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim, from the Trustee, APICORP or the Delegate any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders.
17. **Delegate**
- 17.1 **Delegation of powers:** The Trustee will in the Trust Deed irrevocably and unconditionally appoint the Delegate to be its attorney and in its name, on its behalf and as its act and deeds, to execute, deliver and perfect all documents, and to exercise all of the present and future duties, powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the Trust Deed, that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Dissolution Event, and subject to its being indemnified and/ or secured and/or pre-funded to its satisfaction, exercise all of the rights of the Trustee under the Transaction Documents, take such other steps as the Trustee or the Delegate may consider necessary to recover amounts due to the Certificateholders and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Trust Deed (together the "**Delegation**" of the "**Relevant Powers**"), **provided that** no obligations, duties, liabilities or covenants of the Trustee pursuant to the Trust Deed or any other

Transaction Document shall be imposed on the Delegate by virtue of this Delegation and **provided further that** in no circumstances will such Delegation result in the Delegate holding on trust the relevant Trust Assets and **provided further that** such Delegation and the Relevant Powers shall not include any duty, power, trust, authority, rights or discretion to dissolve any of the trusts constituted by the Trust Deed following the occurrence of a Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.

In addition to the Delegation of the Relevant Powers under the Trust Deed, the Delegate also has certain powers which are vested solely in it from the date of the Master Trust Deed.

The appointment of a delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

- 17.2 **Indemnification:** The Trust Deed contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction. In particular, but without limitation, in connection with the exercise of any of its rights in respect of the relevant Trust Assets or any other right it may have pursuant to the Trust Deed or the other Transaction Documents, the Delegate shall in no circumstances be bound to take any action unless directed to do so in accordance with Conditions 12 (*Dissolution Events*) or 13 (*Realisation of Trust Assets*), and then only if it shall also have been indemnified and/or secured and/or pre-funded to its satisfaction.
- 17.3 **No liability:** The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of APICORP or the Trustee under the Transaction Documents to which it is a party and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payments which should have been paid by APICORP but are not so paid and shall not in any circumstances have any liability arising from the relevant Trust Assets other than as expressly provided in these Conditions or in the Trust Deed.
- 17.4 **Reliance on certificates and/or reports:** The Delegate may rely, without liability to any Certificateholder or any other person, on any certificate or report of the auditors or insolvency officials (as applicable) of the Trustee, APICORP 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 the Trust Deed or the other Transaction Documents and such certificate or report 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, APICORP 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 be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failure to do so.

- 17.5 ***Proper performance of duties:*** Nothing 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, in the case of the Trustee (having regard to the provisions of the Trust Deed conferring on it any trusts, powers, authorities or discretions) or as donee and delegate, in the case of the Delegate (having regard to the powers, authorities and discretions conferred on it by the Trust Deed and to the Relevant Powers delegated to it), respectively exempt the Trustee or the Delegate from or indemnify either of them against any Liability for gross negligence, wilful default or fraud of which either of them may be guilty in relation to their duties under the Trust Deed.
- 17.6 ***Notice of events:*** The Delegate shall not be responsible for monitoring or ascertaining whether or not a Dissolution Event has occurred or exists and, unless and until it shall have received express written notice to the contrary, it will be entitled to assume that no such event or circumstance exists or has occurred (without any liability to Certificateholders or any other person for so doing).
18. **Notices**
- 18.1 ***Notices to the Holders:*** Notices to the Holders of Certificates shall be sent to them by uninsured first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day (being a day other than a Saturday or a Sunday) after the date of mailing.
- 18.2 ***Listing authorities and clearing systems:*** The Trustee shall also ensure that notices are duly given in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system on which the Certificates are for the time being listed.

So long as the Certificates are held by Euroclear or Clearstream, Luxembourg, notices to the Holders of Certificates of the relevant Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for mailing or publication as required by Condition 18.1 (*Notices to the Holders*). In such case, any such notice shall be deemed to have been given to the holders of the Certificates on the day on which the said notice was given to such relevant clearing system(s).

19. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the applicable Final Terms): (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.); (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up); (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount; and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

## 20. Further Issues

The Trustee shall be at liberty from time to time without the consent of the Certificateholders to create and issue additional trust certificates having terms and conditions the same as the Certificates or the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue and so that the same shall be consolidated and form a single Series with the outstanding Certificates of the relevant Series. Any additional trust certificates which are to form a single Series with the outstanding Certificates previously constituted by the Trust Deed shall be constituted by a deed supplemental to the Trust Deed.

## 21. Governing Law and Dispute Resolution

21.1 **Governing law:** The Trust Deed, the Agency Agreement and the Certificates (including these Conditions) and any non-contractual obligations arising out of or in connection with the same are governed by, and shall be construed in accordance with, English law.

21.2 **Arbitration:** Subject to Condition 21.3 (*Option to litigate*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Trust Deed, the Agency Agreement and the Certificates (including these Conditions) (including a dispute regarding the existence, validity, interpretation, performance, breach or termination or the consequences of the nullity of the same and any dispute relating to any non-contractual obligations arising out of or in connection with the same) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the London Court of International Arbitration ("**LCIA**") Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 21.2. For these purposes:

21.2.1 the seat of arbitration shall be London, England;

21.2.2 there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions; and

21.2.3 the language of the arbitration shall be English.

21.3 **Option to litigate:** Notwithstanding Condition 21.2 (*Arbitration*) above, the Delegate or any Certificateholder (only where permitted so to do in accordance with the terms of the Master Trust Deed) may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and APICORP:

21.3.1 within 28 days of service of a Request for Arbitration (as defined in the Rules);  
or

21.3.2 in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If the Delegate or any Certificateholder (only where permitted so to do in accordance with the terms of the Master Trust Deed) gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 21.5 (*Court proceedings*) and, subject as provided below, any arbitration commenced under Condition 21.2 (*Arbitration*) in respect of that



Dispute will be terminated. Each of the parties to the terminated arbitration (other than the Delegate) will bear its own costs in relation thereto.

- 21.4 ***Termination of arbitration:*** If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Delegate or the relevant Certificateholder (only where permitted so to do in accordance with the terms of the Master Trust Deed and as applicable) must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

21.4.1 the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;

21.4.2 such arbitrator's entitlement to be paid his proper fees and disbursements; and

21.4.3 the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

- 21.5 ***Court proceedings:*** In the event that a notice pursuant to Condition 21.3 (*Option to litigate*) is issued, the following provisions shall apply:

21.5.1 subject to Condition 21.5.3 below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and APICORP submits to the exclusive jurisdiction of such court;

21.5.2 the Trustee and APICORP agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and

21.5.3 this Condition 21.5 (*Court proceedings*) is for the benefit of the Delegate and the Certificateholders only. As a result, and notwithstanding Condition 21.5.1 above, the Delegate and any Certificateholder (only where permitted so to do in accordance with the terms of the Master Trust Deed) may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate and any Certificateholder (only where permitted so to do in accordance with the terms of the Master Trust Deed) may take concurrent Proceedings in any number of jurisdictions.

- 21.6 ***Process agent:*** Each of the Trustee and APICORP has in the Trust Deed appointed Maples and Calder at its registered office at 11<sup>th</sup> Floor, 200 Aldersgate Street, London EC1A 4HD as its agent for service of process in England and has undertaken that, in the event of Maples and Calder ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Delegate as its agent for service of process in England in respect of any Proceedings or Disputes.

- 21.7 ***Waiver of immunity:*** Under the Transaction Documents to which it is a party, to the extent that APICORP has, or hereafter may (whether on the grounds of sovereignty or otherwise), acquire any immunity from any Proceedings or from execution of judgment, APICORP has agreed that no such immunity shall be claimed by or on behalf of it or with respect to its assets, and APICORP has consented generally in respect of any such

proceedings to the giving of any relief or the issue of any process in connection with any such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in such proceedings.

**21.8 *Waiver of Interest:***

21.8.1 Each of the Trustee, the Delegate and APICORP has irrevocably agreed in the Trust Deed that no interest will be payable or receivable under or in connection therewith and if it is determined that any interest is payable or receivable in connection therewith by a party, whether as a result of any judicial award or by operation of any applicable law or otherwise, such party has agreed to waive any rights it may have to claim or receive such interest.

21.8.2 For the avoidance of doubt, nothing in this Condition 21.8 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Dissolution Amounts, Exercise Price, Certificateholder Put Right Exercise Price, Tangibility Event Certificateholder Put Right Exercise Price, Deferred Sale Price or profit or principal or other amount payable of any kind howsoever described payable by APICORP (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or these Conditions, howsoever such amounts may be described or re-characterised by way of arbitral tribunal.

### SCHEDULE 3

#### PROVISIONS FOR MEETINGS OF CERTIFICATEHOLDERS

##### Interpretation

1. In this Schedule:
  - 1.1 references to a "**meeting**" are to a meeting of Certificateholders of a single series of Certificates and include, unless the context otherwise requires, any adjournment;
  - 1.2 references to "**Certificates**" and "**Certificateholders**" are only to the Certificates of the Series in respect of which a meeting has been, or is to be, called, and to the holders of those Certificates, respectively;
  - 1.3 "**agent**" means a holder of a Voting Certificate or a proxy for, or representative of, a Certificateholder;
  - 1.4 "**Extraordinary Resolution**" means a resolution passed (a) at a meeting duly convened and held in accordance with this Master Trust Deed by a majority of at least 75 per cent. of the votes cast or (b) by a Written Resolution;
  - 1.5 "**Voting Certificate**" means, in relation to any meeting, a certificate in the English language issued by a Paying Agent in which it is stated:
    - (a) that certain specified Certificates (the "**deposited Certificates**") have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
      - (i) the conclusion of the meeting; and
      - (ii) the surrender of such certificate to such Paying Agent; and
    - (b) that the bearer of such certificate is entitled to attend and vote at the meeting in respect of the deposited Certificates;
  - 1.6 "**Written Resolution**" means a resolution in writing signed by the holders of not less than 90 per cent. in face amount of the Certificates outstanding; and
  - 1.7 references to persons representing a proportion of the Certificates are to Certificateholders or agents holding or representing in the aggregate at least that proportion in face amount of the Certificates for the time being outstanding.

##### Powers of meetings

2. A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Master Trust Deed, have power by Extraordinary Resolution:
  - 2.1 to sanction any proposal by the Trustee, APICORP or the Delegate for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Certificateholders against the Trustee or the rights of the Trustee against APICORP, whether or not those rights arise under this Master Trust Deed and/or any other Transaction Document;

- 2.2 to sanction the exchange or substitution for the Certificates of, or the conversion of the Certificates into, shares, bonds or other obligations or securities of the Trustee, APICORP or any other entity;
- 2.3 to assent to any modification of this Master Trust Deed and/or any other Transaction Document proposed by the Trustee, APICORP or the Delegate;
- 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6 to appoint any persons (whether Certificateholders or not) as a committee or committees to represent the Certificateholders' interests and to confer on them any powers or discretions which the Certificateholders could themselves exercise by Extraordinary Resolution;
- 2.7 to appoint or sanction the appointment of a proposed new Delegate and to remove or sanction the removal of a Delegate in accordance with the terms of the Master Trust Deed; and
- 2.8 to discharge or exonerate the Trustee, APICORP and/or the Delegate from any liability in respect of any act or omission for which it may become responsible under this Master Trust Deed,

**provided that** the special quorum provisions in paragraph 9 shall apply to any Extraordinary Resolution for the purpose of consideration of any of the Reserved Matters (as listed in Condition 16.1 (*Meetings of Certificateholders*)) or any amendment to this proviso.

### **Convening a meeting**

- 3. The Trustee, APICORP or the Delegate may at any time convene a meeting. If it receives a written request from Certificateholders holding at least 10 per cent in aggregate face amount of the Certificates of any Series for the time being outstanding, the Trustee or, subject to it being indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Delegate shall convene a meeting of the Certificateholders of that Series. Every meeting shall be held at a time and place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform), approved by the Delegate.
- 4. At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Certificateholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) and, unless the Delegate otherwise agrees, the nature of the resolutions to be proposed (save that in the case of Extraordinary Resolutions, unless the Delegate otherwise agrees, the notice shall set out the text of such Extraordinary Resolutions) and shall explain how Certificateholders may appoint proxies or representatives, and the details of the time limits applicable.

## **Arrangements for voting**

5.

- 5.1 A holder of a Certificate may, by an instrument in writing in the form available from the Specified Office of a Transfer Agent in the English language executed by or on behalf of the holder and delivered to the Transfer Agent at least 24 hours before the time fixed for a meeting, appoint any person (a "**proxy**") to act on his behalf in connection with that meeting. A proxy need not be a Certificateholder.
- 5.2 A corporation which holds a Certificate may by delivering to a Transfer Agent at least 24 hours before the time fixed for a meeting a certified copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorising any person to act as its representative (a "**representative**") in connection with that meeting.
- 5.3 For so long as the Certificates are eligible for settlement through Euroclear, Clearstream, Luxembourg or an Alternative Clearing System's book-entry settlement system and the rules or procedures of such clearing system so require, the Trustee and the Delegate may fix a record date for the purpose of any meeting, provided such record date is no more than 10 days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

## **Chairman**

- 6. The chairman of a meeting shall be such person as the Delegate may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Certificateholders or agents present shall choose one of their number to be chairman, failing which the Trustee may appoint a chairman. The chairman need not be a Certificateholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

## **Attendance**

- 7. The following may attend and speak at a meeting:
  - 7.1 Certificateholders and agents (including proxies and representatives);
  - 7.2 the chairman;
  - 7.3 the Trustee, APICORP, the Delegate and the Registrar (through their respective representatives) and their respective financial and legal advisers;
  - 7.4 the Dealers and their advisers; and
  - 7.5 any other person approved by the meeting or the Delegate.

No-one else may attend or speak.

## **Quorum and Adjournment**

- 8. No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within

15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Certificateholders or if the Trustee and the Delegate agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

9. Two or more Certificateholders or agents present in person shall be a quorum:
- 9.1 in the cases marked "No minimum proportion" in the table below, whatever the proportion of the Certificates which they represent; and
- 9.2 in any other case, only if they represent the proportion of the Certificates shown by the table below.

<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>
<b>Purpose of meeting</b>	<b>Any meeting except one referred to in column 3</b> <hr/> <b>Required proportion of the aggregate face amount of the outstanding Certificates</b>	<b>Meeting previously adjourned through want of a quorum</b> <hr/> <b>Required proportion of the aggregate face amount of the outstanding Certificates</b>
To pass an Extraordinary Resolution relating to a Reserved Matter	Not less than 66 per cent.	Not less than 33 per cent.
To pass any other Extraordinary Resolution	More than 50 per cent.	No minimum proportion
Any other purpose	Not less than 10 per cent.	No minimum proportion

10. The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 8.
11. At least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be resumed) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

## **Voting**

12. Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Trustee, APICORP, the Delegate or one or more persons representing 2 per cent. of the aggregate face amount of the outstanding Certificates.

13. Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
14. If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
15. A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
16. On a show of hands every person who is present in person and who produces an Individual Certificate of which he is the registered holder or who is the bearer of a Voting Certificate or who is a proxy or representative has one vote. On a poll every such person has one vote in respect of each integral currency unit of the Specified Currency of such Series of Certificates so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
17. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

### **Effect and Publication of an Extraordinary Resolution**

18. An Extraordinary Resolution shall be binding on all the Certificateholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Trustee shall give notice of the passing of an Extraordinary Resolution to Certificateholders within 14 days but failure to do so shall not invalidate the resolution.

### **Minutes**

19. Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

### **Written Resolution**

20. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Certificateholders.
21. For so long as the Certificates are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, then, in respect of any resolution proposed by the Trustee, APICORP or the Delegate for the purpose of determining whether a Written Resolution

has been validly passed, the Trustee, APICORP and the Delegate shall be entitled to rely on consent or instructions given in writing directly to the Trustee, APICORP and/or the Delegate, as the case may be, by accountholders in the clearing system with entitlements to such Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and **provided that**, in each case, the Trustee, APICORP and the Delegate have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting or implementation of such consent or instructions. Any resolution passed in such manner shall be binding on all Certificateholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any relevant Alternative Clearing System, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Certificates. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or face amount of the Certificates is clearly identified together with the amount of such holding. None of the Trustee, APICORP and/or the Delegate shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

22. A Written Resolution shall take effect as an Extraordinary Resolution. A Written Resolution will be binding on all Certificateholders, whether or not they participated in such Written Resolution.

### **Delegate's Power to Prescribe Regulations**

23. Subject to all other provisions in this Master Trust Deed the Delegate may without the consent of the Certificateholders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Delegate thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Master Trust Deed are entitled to do so and so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
24. The foregoing provisions of this Schedule shall have effect subject to the following provisions:
  - 24.1 meetings of Certificateholders of separate Series will normally be held separately. However, the Delegate may from time to time determine that meetings of Certificateholders of separate Series shall be held together;
  - 24.2 a resolution that in the opinion of the Delegate affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Certificateholders of the Series concerned;



- 24.3 a resolution that in the opinion of the Delegate affects the Certificateholders of more than one Series but does not give rise to an actual or potential conflict of interest between the Certificateholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Certificateholders of the relevant Series **provided that** for the purposes of determining the votes a Certificateholder is entitled to cast pursuant to paragraph 16, each Certificateholder shall have one vote in respect of each U.S.\$1,000 face amount of Certificates held, converted, if such Certificates are not denominated in U.S. dollars, in accordance with sub-clause 11.3.5 of this Master Trust Deed;
- 24.4 a resolution that in the opinion of the Delegate affects the Certificateholders of more than one Series and gives or may give rise to an actual or potential conflict of interest between the Certificateholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Certificateholders of the relevant Series; and
- 24.5 to all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Certificates and to Certificateholders were references to the Certificates and Certificateholders of the Series concerned.

**SCHEDULE 4**  
**FORM OF SUPPLEMENTAL TRUST DEED**

Dated [•]

APICORP SUKUK LIMITED  
TRUST CERTIFICATE ISSUANCE PROGRAMME

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SUPPLEMENTAL TRUST DEED  
ISSUE OF [CURRENCY][AMOUNT] CERTIFICATES  
DUE [YEAR]

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**THIS SUPPLEMENTAL TRUST DEED** is made by way of deed on [•]

**BETWEEN:**

- (1) **APICORP SUKUK LIMITED** (in its capacity as issuer of the Certificates and as trustee, the "**Trustee**");
- (2) **ARAB PETROLEUM INVESTMENTS CORPORATION** ("**APICORP**"); and
- (3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (in its capacity as: (i) donee of the powers set out in Clause 7 (*Powers vested in the Delegate*) of the Master Trust Deed (as defined below); and (ii) as delegate of the Trustee pursuant to Clause 8 (*Delegation of Authority to the Delegate*) of the Master Trust Deed, in each case in relation to the trust created by this Master Trust Deed of which the Trustee is the trustee, the "**Delegate**", which expression shall include any co-delegate, any replacement Delegate and any successor thereto),

**and is supplemental** to an amended and restated master trust deed dated 19 July 2023 (the "**Master Trust Deed**") made between the same parties.

**WHEREAS:**

- (A) The Trustee and APICORP have established a trust certificate issuance programme (the "**Programme**") pursuant to which the Trustee may issue from time to time Certificates in Series in accordance with the Programme Agreement.
- (B) The Trustee proposes to issue [CURRENCY] [AMOUNT] trust certificates due [YEAR] (the "**Certificates**") with series number [•] (this "**Series**") each of which represents an undivided beneficial ownership interest in the Trust Assets (with all trust certificates issued in this Series, 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 hereby 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 under the Trust.
- (D) The Trustee agrees to hold the Trust Assets upon trust absolutely for the Certificateholders as beneficiaries, in accordance with the provisions of this Master Trust Deed.

**NOW IT IS HEREBY AGREED** as follows:

1. **INTERPRETATION**

Terms defined in the Master Trust Deed, the Conditions (as defined in the Master Trust Deed) and the applicable Final Terms shall, save where the context otherwise requires, have the same meaning in this Supplemental Trust Deed. In the event of inconsistency, the order in which the same shall prevail for the purposes hereof shall be (in descending order of priority) the applicable Final Terms, this Supplemental Trust Deed, the Conditions and the Master Trust Deed.

The principles of interpretation in Clause 1.2 (*Construction and Interpretation*) of the Master Trust Deed shall, where the context so requires and admits, also apply to this Supplemental Trust Deed.

2. **SUPPLEMENTAL TRUST DEED**

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

3. **AMOUNT**

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

4. **DECLARATION OF TRUST**

The Trustee hereby declares that it holds the relevant Trust Assets for the Certificates on trust absolutely for the Certificateholders as the beneficiaries of the trust pursuant to this Trust Deed.

5. **LIMITED RECOURSE AND NON-PETITION**

Each party hereto expressly acknowledges that it is bound by the provisions in Clause 18 (*Limited Recourse and Non-Petition*) of the Master Trust Deed *mutatis mutandis* and as if they were set out in full in this Supplemental Trust Deed.

6. **APPLICATION OF MONEYS**

6.1 Each of the Trustee and the Delegate hereby undertakes that to the extent that it receives any amounts in respect of the Trust Assets, it shall pay such amounts into the relevant Transaction Account for payment, subject to payment of prior ranking claims in accordance with the order of priority set out in Condition 5.2 (*Application of Proceeds from Trust Assets*) to the relevant Certificateholders on the relevant Periodic Distribution Date or Dissolution Date or [•] (being the date for the dissolution of the Trust for this Series of Certificates), whichever is earlier.

6.2 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 5.2 (*Application of Proceeds from Trust Assets*).

7. **[AMENDMENTS TO MASTER TRUST DEED]**

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

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

8.1 A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental

Trust Deed, except and to the extent that this Supplemental Trust Deed and the Master Trust Deed expressly provides for such Act to apply to any of its terms, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

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

9. **COUNTERPARTS AND SEVERABILITY**

- 9.1 This Supplemental Trust Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Supplemental Trust Deed.
- 9.2 If any provision in or obligation under this Supplemental Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Supplemental Trust Deed, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

10. **GOVERNING LAW AND DISPUTE RESOLUTION**

- 10.1 This Supplemental Trust Deed, and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.
- 10.2 Clauses 24.2 to 24.8 (both inclusive) of the Master Trust Deed apply to this Supplemental Trust Deed *mutatis mutandis* and as if set out in full in it.

11. **ELECTRONIC EXECUTION**

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

**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 and DELIVERED as a DEED**  
for and on behalf of **APICORP SUKUK LIMITED**  
(Company No. MC-284409)

By: .....

in the presence of:

.....

Name of witness: .....

Address of witness: .....

.....

.....

.....

**EXECUTED and DELIVERED as a DEED**  
for and on behalf of **ARAB PETROLEUM INVESTMENTS CORPORATION**

By: ..... By: .....

in the presence of:

.....

Name of witness: .....

Address of witness: .....

.....

.....

.....

**SIGNED, SEALED and DELIVERED**

by .....

under the power  
of attorney dated .....

and thereby executed by **BNY MELLON CORPORATE TRUSTEE SERVICES  
LIMITED**

as its deed in the presence of:

.....

Name of witness: .....

Occupation of witness: .....

Address of witness: .....

.....

.....

.....

**SCHEDULE 5  
FORM OF CANCELLATION NOTICE**

**Cancellation Notice**

[DATE]

To: APICORP SUKUK LIMITED (the "**Trustee**")

Cc: The Bank of New York Mellon, London Branch as the Principal Paying Agent  
BNY Mellon Corporate Trustee Services Limited as Delegate

Dear Sir or Madam,

**APICORP SUKUK LIMITED  
[CURRENCY][AMOUNT]  
Trust Certificate Issuance Programme (the "**Programme**")**

Pursuant to the above programme, APICORP Sukuk Limited has issued [currency] [amount] of trust certificates (the "**Certificates**") due [date] (the "**Series**").

We refer to the Amended and Restated Master Trust Deed dated 19 July 2023 entered into in respect of the above Programme as supplemented by the Supplemental Trust Deed dated [DATE] in relation to the Series (together, as amended, supplemented or restated from time to time, the "**Master Trust Deed**").

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

This is a Cancellation Notice given for the purposes of Clause 3.2 (*Cancellation of Certificates held by APICORP*) of the Master Trust Deed.

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

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

Clause 24 (*Governing Law and Dispute Resolution*) of the Master Trust Deed applies to this Cancellation Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

.....  
For and on behalf of  
**ARAB PETROLEUM INVESTMENTS CORPORATION**  
Name:



**SCHEDULE 6**  
**FORM OF AUTHORISED SIGNATORY'S CERTIFICATE**

*[On the headed paper of the Trustee/APICORP]*

[DATE]

To: [APICORP SUKUK LIMITED as Trustee] *(Not applicable if certificate is being given by the Trustee)*

BNY Mellon Corporate Trustee Services Limited as Delegate

Dear Sir or Madam,

**APICORP SUKUK LIMITED**  
**[CURRENCY][AMOUNT]**  
**Trust Certificate Issuance Programme (the "Programme")**

This certificate is delivered to you in accordance with sub-clause/Clause [10.3.11/15.6] of the Amended and Restated Master Trust Deed dated 19 July 2023 entered into in respect of the above Programme (the "**Master Trust Deed**"). Unless the context otherwise requires, terms defined, and the construction given to them, in the Master Trust Deed have the same meaning and construction when used herein.

We hereby certify that, having made all reasonable enquiries, to the best of our knowledge, information and belief, as at [•], no Dissolution Event or other material breach of the Master Trust Deed or any other Transaction Document to which the [Trustee]/[APICORP] is a party had occurred since [[•] 2023]/[the [Trustee]/[APICORP] Certification Date of the last certificate delivered under sub-clause/Clause [10.3.11/15.6] of the Master Trust Deed] [other than [•]].

Yours faithfully

**[APICORP SUKUK LIMITED]/[ARAB PETROLEUM INVESTMENTS CORPORATION]**

.....  
Authorised Signatory

## SCHEDULE 7 FORM OF FINAL TERMS

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

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

**[Singapore Securities and Futures Act Product Classification]** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as amended or modified from time to time (the "**SFA**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Certificates are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) [and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].]

Final Terms dated [•]

## APICORP Sukuk Limited

### Issue of [*Aggregate Face Amount of Tranche*] [*Title of Certificates*] under the Trust Certificate Issuance Programme

#### PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates (the "**Conditions**") set forth in the Base Prospectus dated 19 July 2023 [and the Supplement to the Base Prospectus dated [•]] which [together] constitute[s] a base prospectus [for the purposes of the Prospectus Regulation]\* (the "**Base Prospectus**"). This document constitutes the Final Terms of the Certificates described herein [for the purposes of the Prospectus Regulation]\* and must be read in conjunction with the Base Prospectus. Full information on the Trustee, APICORP and the offer of the Certificates is only available on the basis of a combination of these Final Terms and the Base Prospectus.

The Base Prospectus [and these Final Terms] [is/are] available for viewing on the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin/bonds/list>) and during normal business hours at the registered office of Arab Petroleum Investments Corporation at Head Office Building, Dammam Coastal Road, Al Rakkah, P.O. Box 9599, 31423 Dammam, Kingdom of Saudi Arabia and copies may be obtained during normal business hours from the specified office of the Principal Paying Agent at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates (the "**Conditions**") set forth in the base prospectus dated [12 October 2021]/[9 May 2019]/[6 June 2017]/[21 June 2016]. This document [constitutes the Final Terms of the Certificates described herein for the purposes of the Prospectus Regulation] and must be read in conjunction with the base prospectus dated 19 July 2023 [and the supplemental base prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation in order to obtain all relevant information, save in respect of the Conditions which are set forth in the base prospectus dated [12 October 2021]/[9 May 2019]/[6 June 2017]/[21 June 2016] and are incorporated by reference in the Base Prospectus.]

The Base Prospectus [and these Final Terms] [is/are] available for viewing on the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin/bonds/list>) and during normal business hours at the registered office of Arab Petroleum Investments Corporation at Head Office Building, Dammam Coastal Road, Al Rakkah, P.O. Box 9599, 31423 Dammam, Kingdom of Saudi Arabia and copies may be obtained during normal business hours from the

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\* To be included only if the Certificates are to be admitted to listing on the official list, and to trading on the regulated market, of Euronext Dublin or another regulated market for the purposes of the Prospectus Regulation.

\* To be included only if the Certificates are to be admitted to listing on the official list, and to trading on the regulated market, of Euronext Dublin or another regulated market for the purposes of the Prospectus Regulation.

specified office of the Principal Paying Agent at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.]

In these Final Terms, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]*

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

1. Issuer, Trustee and APICORP Sukuk Limited  
Purchaser:
2. Seller, Obligor, Buyer and Arab Petroleum Investments Corporation  
Service Agent: ("APICORP")
3. (a) Series Number: [•]  
(b) Tranche Number: [•]  
(c) Date on which the Certificates will be consolidated and form a single Series: [The Certificates will be consolidated and form a single Series with *[identify earlier Tranche(s)]* on [the Issue Date/the date that is 40 days after the Issue Date] [Not Applicable]
4. Specified Currency or Currencies: [•]
5. Aggregate Face Amount:  
(a) Series: [•]  
(b) Tranche: [•]
6. (i) Issue Price: [100] per cent. of the Aggregate Face Amount  
(ii) Tangible Asset Percentage: [•] per cent.  
(iii) Intangible Asset Percentage: [•] per cent.  
(iv) Murabaha Investment Amount: [•]/[Not Applicable]  
(v) Murabaha Profit: [•]/[Not Applicable]  
(vi) Purchase Price for [Initial]/[Additional] Assets: [•]

7. (a) Specified Denominations: [•]
- (this means the minimum integral face amount in which transfers can be made)* *(N.B. If an issue of Certificates is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation, the EUR 100,000 minimum denomination is not required.)*
- (b) Calculation Amount: [•]
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
8. (a) Issue Date: [•]
- (b) Profit Commencement Date: [•]/[Issue Date][Not Applicable]
- [(c) Profit Period Dates: [Each Periodic Distribution Date]/ [•]]
9. Scheduled Dissolution Date: [•]
- (Specify date or (for Floating Rate Certificates) Periodic Distribution Date falling in or nearest to the relevant month and year.)*
10. Periodic Distribution Amount Basis: [[•] per cent. Fixed Periodic Distribution Amount]
- [LIBID/LIMEAN/EURIBOR/SHIBOR/ HIBOR/CNH HIBOR/TRLIBOR/TRYLIBOR/SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/PRIBOR/SOFR] +/- [•] per cent. per annum Floating Periodic Distribution Amount *(further particulars specified in paragraph [15/16] below)*
11. Dissolution Basis: Subject to any purchase and cancellation or early redemption, the Certificates will be redeemed at [100]/[•] per cent. of their aggregate face amount
12. Change of Periodic Distribution Basis: [Applicable]/[Not Applicable]
13. Put/Call Options: [Not Applicable]
- [Certificateholder Put Right]
- [Optional Dissolution Right]

[further particulars specified in paragraph [17/18/19] below]

14. (a) Status: Unsubordinated
- (b) [Date [Board] [•] [and [•], respectively]  
approval for issuance  
of Certificates [and (N.B. Only relevant where Board (or similar)  
entry into the related authorisation is required for the particular tranche of  
Transaction Certificates or related Transaction Documents)  
Documents] obtained:

## PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

15. Fixed Rate Certificate [Applicable/Not Applicable]  
Provisions:

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

- (a) Profit Rate[(s)]: [•] per cent. per annum [payable [annually/  
semi-annually/quarterly/monthly] in arrear]
- (b) Periodic Distribution Date(s): [[•] in each year up to and including the Scheduled  
Dissolution Date]/[adjusted in accordance with the  
Modified Following Business Day Convention]

*(Insert modification wording for Renminbi denominated fixed rate Certificates, which are subject to the Modified Following Business Day Convention)*

*(NB: This will need to be amended in the case of long or short return accumulation periods)*

- (c) Fixed Amount(s): [[•] per Calculation Amount]

*(Insert the following alternative wording if Certificates are issued in Renminbi)*

[Each Fixed Amount is calculated by multiplying the product of the Profit Rate and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY 0.01, with CNY 0.005 being rounded upwards.]

- (d) Broken Amount(s): [[•] per Calculation Amount, payable on the Periodic  
Distribution Date falling [in/on] [•]][Not Applicable]

*(Insert particulars of any initial or final broken Periodic Distribution Amounts which do not correspond with the Fixed Amount(s) specified under paragraph 15(c))*

- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)]  
*(Insert [Actual/365 (Fixed)] for Renminbi denominated fixed rate Certificates)*
- (f) Profit Determination Date(s): Rate [[•] in each year] [Not Applicable]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular Periodic Distribution Dates, ignoring issue date or Scheduled Dissolution Date in the case of Periodic Distribution Dates which are not in respect of periods of equal duration)*
- (g) Renminbi Settlement Centre: [•]/[Not Applicable]
16. Floating Rate Certificate Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Return Accumulation Period: [•]/[Not Applicable]
- (Return Accumulation Period and Specified Periodic Distribution Dates are alternatives. A Return Accumulation Period, rather than Specified Periodic Distribution Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*
- (b) Specified Period(s)/Specified Periodic Distribution Dates: [•] [, [in each case] subject to adjustment in accordance with the Business Day Convention set out in (c) below/, not subject to adjustment, as the Business Day Convention in (c) below is specified to be Not Applicable]
- (Specified Period and Specified Periodic Distribution Dates are alternatives. If the Business Day Convention is the Floating Rate Convention, insert "Not Applicable")*
- (c) Business Convention: Day [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment]

- (d) Additional Business Centre(s): [Not Applicable/give details]
- (e) Screen Rate Determination:
- (i) Reference Rate: [•] month
- [LIBID/LIMEAN/EURIBOR/SHIBOR/HIBOR/CNH HIBOR/TRLIBOR/TRYLIBOR/SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/PRIBOR]
- (ii) Profit Rate Determination Date(s): [•]/[The date falling [•] Business Days prior to the first day of each Return Accumulation Period]/[First day of each Return Accumulation Period]/[The [first/second/third/[•]] Business Day immediately preceding the Periodic Distribution Date for each Return Accumulation Period (or immediately preceding such earlier date, if any, on which the Certificates are due and payable).][*provide details*]/[The Periodic Distribution Date at the end of each Return Accumulation Period; provided that the Periodic Distribution Determination Date with respect to the last Return Accumulation Period prior to the Scheduled Dissolution Date or the date fixed for redemption will be the Profit Rate Cut-off Date - *Include this wording for Payment Delay only*]]\*
- (iii) Relevant Screen Page: [•]/[Not Applicable]
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fall-back provisions appropriately or, in the case of EIBOR, if not Reuters AEIBOR, ensure it is a page which shows a composite rate.)*
- (iv) Relevant Time: [•] (For example, 11.00 a.m. London time / Brussels time)
- (v) Renminbi Settlement Centre: [•]/[Not Applicable]
- (vi) Calculation Method: [Compounded Daily]/[Weighted Average]/[SOFR Index]/[Not Applicable]
- (vii) Observation Method: [Lag]/[Lock-out]/[Observation Shift]/ [SOFR Index]/ [Payment Delay]/[Not Applicable]

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\* To be at least 5 U.S. Government Securities Business Days before the relevant Periodic Distribution Date where the Reference Rate is SOFR.



- (viii) Observation Look-back Period: [•]/[Not Applicable]\*
- (ix) D: [365]/[360]/[•]/[Not Applicable]
- (x) Profit Rate Cut-off Date: [The date falling [•] Business Days prior to the Scheduled Dissolution Date or the date fixed for redemption, as applicable – *used for Payment Delay only*]/[Not Applicable]
- (f) Linear Interpolation: [Not Applicable/Applicable – the Rate for the [long/short] [first/last] Return Accumulation Period shall be calculated using Linear Interpolation (*specify for each short or long return accumulation period*)]
- (g) Margin(s): [+/-][•] per cent. per annum
- (h) Minimum Profit Rate: [[•] per cent. per annum][Not Applicable]
- (i) Maximum Profit Rate: [[•] per cent. per annum][Not Applicable]
- (j) Day Count Fraction: [[Actual/Actual (ISDA)][Actual/Actual (Fixed)][Actual/365 (Sterling)][Actual/360][30/360][30E/360][30E/360 (ISDA)]]
- (k) Calculation Agent (party responsible for calculating the Profit Rate(s) and/or Periodic Distribution Amount(s)): [Principal Paying Agent]/[•]
- (l) Effective Periodic Distribution Date: [The date falling [•] Business Days following each Periodic Distribution Date, provided that the Effective Periodic Distribution Date with respect to the last Return Accumulation Period will be the Scheduled Dissolution Date or, if the Certificates are redeemed before the Scheduled Dissolution Date, the date fixed for

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\* The length of the Observation Look-back Period should be at least as many Business Days as the period between the Periodic Distribution Date and the Periodic Distribution Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise, select "Not Applicable".

\* The Rate Cut-off Date should be at least 5 U.S. Government Securities Business Days before the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Principal Paying Agent.

redemption (include for Payment Delay only)]\*/[Not Applicable]

- (m) Benchmark Replacement back: fall [Condition 7.9(a) (Independent Adviser) is applicable]/[Condition 7.9(b) (ARRC) is applicable]

## PROVISIONS RELATING TO DISSOLUTION

17. Optional Dissolution Right: [Applicable/Not Applicable]

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

- (a) Dissolution Distribution Amount(s) of each Certificate: [Final Dissolution Amount] [[•] per Calculation Amount]
- (b) Optional Dissolution Date(s): [Any Periodic Distribution Date]/ [•]
- (c) If redeemable in part:
- (i) Minimum Optional Dissolution Amount: [•]
- (ii) Maximum Optional Dissolution Amount: [•]
- (d) Notice period: Minimum Notice Period: [•] days  
Maximum Notice Period: [•] days

*(N.B. When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and/or APICORP and the Principal Paying Agent or the Delegate)*

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\* Effective Periodic Distribution Dates should be at least 5 U.S. Government Securities Business Days after the Periodic Distribution Dates, unless otherwise agreed with the Principal Paying Agent.

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

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

(a) Certificateholder Put Right Date(s): [•]

(b) Dissolution Distribution Amount(s) of each Certificate: [•] per Calculation Amount

(c) Notice period: Minimum Notice Period: [•] days

Maximum Notice Period: [•] days

*(N.B. When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and/or APICORP and the Principal Paying Agent or Delegate)*

19. Dissolution following a Tax Event:

(a) Notice period: Minimum Notice Period: [•] days

Maximum Notice Period: [•] days

*(N.B. When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and/or APICORP and the Principal Paying Agent or Delegate)*

20. Dissolution Distribution Amount on Scheduled Dissolution Date: [•] per Calculation Amount

21. Dissolution Distribution Amount of each Certificate payable on redemption for taxation reasons or on event of default and/ or the method [[•] per Calculation Amount/As set out in the Conditions]

of calculating the same (if required or if different from that set out in the Conditions):

22. Clean Up Call Right

(a) Dissolution Distribution Amount of each Certificate: [[•] per Calculation Amount/As set out in the Conditions]

(b) Notice periods: Minimum Notice Period: [•] days

Maximum Notice Period: [•] days

*(N.B. When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and/or APICORP and the Principal Paying Agent or Delegate)*

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

23. Form of Certificates: Global Certificate exchangeable for Individual Certificates in definitive registered form in the limited circumstances specified in the Global Certificate

24. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details]

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

**PROVISIONS IN RESPECT OF THE TRUST ASSETS**

25. Details of Transaction Account: APICORP Sukuk Limited Transaction Account No: [•] with [•] for Series No.: [1/2/3 etc.]

26. Other Transaction Document Information:

(a) Supplemental Trust Deed: Supplemental Trust Deed dated [•] between the Trustee, APICORP and the Delegate

(b) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated [•] between the Purchaser and APICORP

- (c) [Declaration of Declaration of Commingling of Assets dated [•]  
Commingling of executed by the Trustee]  
Assets:

**SIGNED** on behalf of

**APICORP SUKUK LIMITED**

By: .....

*Duly authorised*

**SIGNED** on behalf of

**ARAB PETROLEUM INVESTMENTS  
CORPORATION**

By: .....

*Duly authorised*

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(a) Listing and admission to trading: [Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on [Euronext Dublin's regulated market [and Nasdaq Dubai]/[•]] with effect from [•].]

[Application is expected to be made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on [Euronext Dublin's regulated market [and Nasdaq Dubai]/[•]] with effect from [•].]

[The listing of Certificates on Nasdaq Dubai has not been approved by the Central Bank under the Prospectus Regulation.]\*

*(where documenting a fungible issue indicate that original Certificates are already admitted to trading)*

(b) Estimate of total expenses related to admission to trading: [Euronext Dublin: [•]]  
[Nasdaq Dubai: [•]]

[[•]: [•]]

### 2. RATINGS

[[The Certificates to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Certificates of this type issued under the Programme generally]/[are unrated]]:

[Moody's: [•]]

Moody's is established in the European Union and registered under Regulation (EC) No. 1060/2009.

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

[Save for any fees payable to the [Managers/Dealers], so far as the Trustee and APICORP are aware, no person involved in the issue of the Certificates has an interest material to the offer. The [Manager/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Trustee or APICORP or their affiliates in

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\* Include for any Certificates listed on Nasdaq Dubai.

the ordinary course of business for which they may receive fees – *Amend as appropriate if there are other interests.*]

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]*

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

Indication of profit or return: [•]

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

5. **HISTORIC RATES** (*Floating Rate Distribution Certificates only*)

Details of historic [LIBID/LIMEAN/EURIBOR/SHIBOR/HIBOR/CNH HIBOR/TRLIBOR/TRYLIBOR/SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/PRIBOR/SOFR] rates can be obtained from [Reuters].

6. **OPERATIONAL INFORMATION**

(a) ISIN: [•]

(b) Common Code: [•]

(c) [FISN: [[See]/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]

(d) [CFI Code: [[See]/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]

(c) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(d) Delivery: Delivery [against/free of] payment

(e) Names and addresses of [•] additional Paying Agent(s) (if any):



7. **DISTRIBUTION**

- (a) Method of distribution: [Syndicated/Non-syndicated]
- (b) If syndicated, names of [Not Applicable/give names]  
Managers:
- (c) Stabilisation Manager(s) (if [Not Applicable/give name]  
any):
- (d) If non-syndicated, name of [Not Applicable/give name]  
relevant Dealer:
- (e) U.S. Selling Restrictions: Regulation S, Category 2

8. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

- (a) Reasons for the offer: [See "*Use of Proceeds*" in the Base  
Prospectus]/[•]
- (b) Estimated net proceeds: [•]

**SCHEDULE 8**  
**FORM OF DECLARATION OF COMMINGLING OF ASSETS**

**THIS DECLARATION OF COMMINGLING OF ASSETS** is dated [ ] and made as a deed by APICORP Sukuk Limited (in its capacity as trustee, the "**Trustee**") for and on behalf of the Existing Certificateholders and the Additional Certificateholders (each as defined below).

**WHEREAS:**

- (A) The Trustee has issued [*currency*][*amount*] trust certificates due [*year*] (the "**Existing Certificates**"), such Certificates being constituted under an amended and restated master trust deed dated 19 July 2023 and under a supplemental trust deed dated [ ] (the "**Original Supplemental Trust Deed**") (together, the "**Trust Deed**").
- (B) The Trustee proposes to issue [*currency*][*amount*] additional trust certificates due [*year*] (the "**Additional Certificates**") which Additional Certificates shall be consolidated and form a single series with the Certificates of such Series. The Additional Certificates will be issued pursuant to, and constituted under, the Master Trust Deed, the Original Supplemental Trust Deed and a further supplemental trust deed dated the date hereof (the "**Additional Supplemental Trust Deed**" and, together with the Master Trust Deed and the Original Supplemental Trust Deed, the "**Trust Deed**").

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

**1. INTERPRETATION**

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

"**Additional Certificateholders**" means the Certificateholders in respect of the Additional Certificates;

"**Existing Certificateholders**" means the Certificateholders of the Existing Certificates; and

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

**2. DECLARATION OF COMMINGLING**

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

### 3. SEVERABILITY

If any provision in or obligation under this Declaration of Commingling of Assets shall be invalid, illegal or unenforceable in any jurisdiction, that will not affect or impair: (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Declaration of Commingling of Assets; 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 Declaration of Commingling of Assets.

### 4. SHARI'A COMPLIANCE

APICORP Sukuk Limited 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*;
- (a) 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
- (b) 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*.

### 5. GOVERNING LAW AND DISPUTE RESOLUTION

- 5.1 This Declaration of Commingling of Assets (including the remaining provisions of this Clause 5) and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- 5.2 Clause 24 (other than Clause 24.1) of the Master Trust Deed apply to this Declaration of Commingling of Assets *mutatis mutandis* and as if set out in full in it.

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

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


Witness Signature:

Name:


Address:

**SIGNATORIES TO THE MASTER TRUST DEED**

**EXECUTED and DELIVERED as a DEED**  
**by APICORP SUKUK LIMITED**

By: ..... Norbert Neijzen  ..... By: .....

in the presence of:

.....  
  
.....  
Name of witness: .....  
Address of witness: ..... 1402 Burj Daman  
.....  
DIFC, Dubai, UAE  
.....  
.....  
.....

**EXECUTED and DELIVERED as a DEED**  
**for and on behalf of ARAB PETROLEUM INVESTMENTS CORPORATION**

By: ..... By: .....

in the presence of:

.....  
Name of witness: .....  
Address of witness: .....  
.....  
.....  
.....

**SIGNATORIES TO THE MASTER TRUST DEED**

**EXECUTED and DELIVERED as a DEED**  
**by APICORP SUKUK LIMITED**

By: ..... By: .....

in the presence of:

.....

Name of witness: .....

Address of witness: .....

.....

.....

.....

**EXECUTED and DELIVERED as a DEED**  
**for and on behalf of ARAB PETROLEUM INVESTMENTS CORPORATION**

By: ..... By: .....

in the presence of:

.....

Name of witness: Fahad Alshahrani

Address of witness: P.O. Box 9599

Dammam 31423

Saudi Arabia

.....

**EXECUTED and DELIVERED as a DEED**

by **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

acting by two ~~Directors~~:

*Attorneys.*

By: .....



**Ricardo da Rocha –  
Authorised Signatory**

By: .....



**Gregory Dale –  
Authorised Signatory**

*Witnessed by:*



*Kelly Way*

**The Bank of New York Mellon  
Merck House  
Seldown  
Poole  
BH15 1PX**