

NOTICE OF ADJOURNED MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF CERTIFICATEHOLDERS. IF CERTIFICATEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL AND *SHARI'A* ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

GFH FINANCIAL GROUP B.S.C. (the **Obligor**)

NOTICE OF MEETING

of the holders of the outstanding U.S.\$500,000,000 Trust Certificates due 2025 (ISIN: XS2100582142) issued by GFH Sukuk Company Limited (the **Issuer**) (the **Certificates**)

ISIN/Common Code	Issuer	Outstanding face amount	Consent Fee
XS2100582142 / 210058214	GFH Sukuk Company Limited	U.S.\$500,000,000	0.2 per cent. of the face amount of the Certificates

NOTICE IS HEREBY GIVEN that a meeting (the **Original Meeting**) of the holders of the Certificates convened by the Obligor on 13 June 2022 was adjourned for lack of quorum, and an adjourned meeting in respect of the Certificates (the **Adjourned Meeting**) will be held via teleconference. The Adjourned Meeting will commence at 12.00 p.m. (London time) on 28 June 2022 for the purpose of considering and, if thought fit, passing the resolution set out below, which will be proposed as an Extraordinary Resolution at the Adjourned Meeting in accordance with the Trust Deed (the **Trust Deed**) constituting the Certificates dated 28 January 2020 as supplemented on 8 June 2020 made between the Obligor, the Issuer and Citibank, N.A., London Branch (the **Delegate**).

The Adjourned Meeting will be held over Zoom, failing which, a similar electronic platform. Should technical difficulties arise during the Adjourned Meeting, Certificateholders who are entitled to attend the Adjourned Meeting will be provided with details of a fallback videoconference or teleconference platform.

Capitalised terms used in this notice of the Adjourned Meeting (the **Notice**) and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum dated 19 May 2022 (the **Consent Solicitation Memorandum**), which is available for inspection by Eligible Certificateholders (as defined below) on <https://deals.is.kroll.com/gfh/> (the **Consent Website**) up to and including the date of the Adjourned Meeting and at the Adjourned Meeting (see "*General*" below).

EXTRAORDINARY RESOLUTION IN RESPECT OF THE U.S.\$500,000,000 TRUST CERTIFICATES DUE 2025

"THAT this meeting of the holders (together, the **Certificateholders**) of the presently outstanding U.S.\$500,000,000 Trust Certificates due 2025 (the **Certificates**) of GFH Sukuk Company Limited (the **Issuer**), issued with the benefit of a trust deed dated 28 January 2020 as supplemented on 8 June 2020 made between GFH Financial Group B.S.C. (**GFH** and the **Obligor**), the Issuer and Citibank, N.A., London Branch (the **Delegate**) (the **Trust Deed**):

1. sanction, approve and assent to the following modification of the Terms and Conditions of the Certificate (the **Conditions**):

	Proposed Modifications and Rationale
I	Summary of current provision of the Conditions Condition 6(b)(iii)(b) (<i>Obligor Covenants - Limitation on Restricted Payments</i>) (the Buy-

	<p>Back Covenant) currently provides that for as long as any Certificate is outstanding, the Obligor shall not, and shall ensure that none of its Subsidiaries will, directly or indirectly, voluntarily purchase, redeem or otherwise acquire or retire for value (i) more than 5% of the Capital Stock of the Obligor; or (ii) other than in the ordinary course of its investment business, the Capital Stock of any of its Affiliates.</p> <p>Summary of proposed modification of the Conditions To delete the Buy-Back Covenant.</p> <p>Rationale for modification The rationale for this proposed deletion of the Buy-Back Covenant is to align the Obligor Covenants with the requirement under Bahraini listing rules that provides that the Obligor may not, at any time, hold more than 10% of its own shares.</p> <p>This proposed deletion of the Buy-Back Covenant will also give the Obligor more flexibility to undertake share buy-back transactions related to, amongst other things, as part of employee incentive and retention schemes through which the Obligor acquires its shares and transfers them to a trust on behalf of its employees, to allow the Obligor to use its shares as full or partial consideration for the acquisition of an asset or other shares, and to provide market making and liquidity provision services for its shares.</p>
II	<p>Summary of current provision of the Conditions Condition 6(b)(vii) (<i>Obligor Covenants - Negative Pledge</i>) (the Negative Pledge Covenant) currently provides that the Obligor covenants that for so long as any Certificate is outstanding it shall not, and shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) over any of its or their assets to secure any Financial Indebtedness unless at the same time or prior thereto, the Obligor's obligations under the Transaction Documents are secured equally and rateably therewith or have the benefit of such other arrangement as may be approved by an Extraordinary Resolution of Certificateholders, or as Delegate in its discretion shall deem to be not materially less beneficial to the interests of Certificateholders.</p> <p>Summary of proposed modification of the Conditions To amend the Negative Pledge Covenant so that the restriction on securing any Financial Indebtedness is amended to instead restrict securing any Relevant Indebtedness and Relevant Sukuk Obligations, defined as: "any present or future Indebtedness, which is in the form of, or which is represented or evidenced by, bonds, notes, debentures, debenture stock, loan stock or other securities, 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" and "any Sukuk Obligation in respect of which the relevant trust certificates or other securities 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", respectively.</p> <p>Rationale for modification The rationale for this proposed modification is to align the Negative Pledge Covenant with the form of negative pledge covenant more commonly used in capital markets transactions and to give the Obligor greater flexibility to secure indebtedness for the purposes of undertaking its business activities noting that, pursuant to the Conditions, the Obligor is already subject to a restriction on the incurrence of financial indebtedness.</p>
III	<p>Summary of other consequential modifications of the Conditions To make other consequential modifications of the Conditions, including:</p> <p>A. amending the definition of "Permitted Security Interest" to limit this to any Security Interest:</p> <p>(a) existing on 28 January 2020;</p> <p>(b) existing on any property or assets prior to the acquisition thereof by the Obligor or a Subsidiary (as the case may be), provided that such Security Interest was not created in contemplation of such acquisition;</p>

	<p>(c) created or outstanding with the approval of Certificateholders by any Extraordinary Resolution;</p> <p>(d) securing the Relevant Indebtedness or Relevant Sukuk Obligation of any person and/or its Subsidiaries existing at the time that such person is merged into or consolidated with the Obligor or a Subsidiary 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 the Obligor or any Subsidiary; and</p> <p>(e) comprising any extension, renewal of or substitution for any Security Interest permitted by any of the preceding paragraphs (a) to (d) above; provided that with respect to any such Security Interest the principal amount secured has not increased and the Security Interest shall have not been extended to any additional property (other than proceeds of the property in question); and</p> <p>B. adding definitions of Relevant Indebtedness, Relevant Sukuk Obligation and Sukuk Obligation.</p> <p>Rationale for modification Such modifications of the Conditions are necessary to implement the amendments set out in paragraphs II above,</p>
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in each case as fully set out and (where applicable) defined in the Schedule to the Notice;

2. approve the Consent Solicitation to which this Extraordinary Resolution relates as described in the Consent Solicitation Memorandum, and its implementation on and subject to the conditions set out in paragraphs 3 to 10 of this Extraordinary Resolution;
3. (subject to paragraph 4 of this Extraordinary Resolution) approve, assent to, authorise, direct, request and empower:
 - (a) the execution of a second supplemental trust deed by the Obligor, the Issuer and the Delegate (the **Second Supplemental Trust Deed**) to effect the amendments and modifications referred to in paragraph 1 of this Extraordinary Resolution, together with consequential modifications of the Trust Deed, in the form or substantially in the form of the drafts available on request from the Tabulation Agent, with such amendments thereto (if any) as the Delegate shall require or agree to; and
 - (b) each of the Obligor, the Issuer, the Delegate and the Agents to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the amendments and modifications referred to in paragraph 1 of this Extraordinary Resolution;
4. discharges, holds harmless, disclaims and exonerates the Delegate from all liability for which it may have become or may become responsible under the Certificates or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Notice or this Extraordinary Resolution;
5. irrevocably waives any claim that the Certificateholders may have against the Delegate arising as a result of any loss or damage which the Certificateholders may suffer or incur as a result of the Delegate acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Certificateholders) and the Certificateholders further confirm that the Certificateholders will not seek to hold the Delegate liable for any such loss or damage;
6. expressly agrees and undertakes to indemnify and hold harmless the Delegate from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or

proceedings brought against the Delegate and against all losses, costs, charges or expenses (including legal fees) which the Delegate may suffer or incur which in any case arise as a result of the Delegate acting in accordance with the Extraordinary Resolution and the Trust Deed, including, without limitation, executing and delivering the Second Supplemental Trust Deed;

7. (subject to paragraph 9 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Certificateholders appertaining to the Certificates against the Obligor or the Issuer, whether or not such rights arise under the Conditions or any other documents involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
8. discharges and exonerates the Obligor and the Issuer from all liability for which they may have become or may become responsible under the Certificates or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Notice or this Extraordinary Resolution;
9. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (a) the passing of this Extraordinary Resolution; and
 - (b) the quorum required for, and the requisite majority of votes cast at, this Adjourned Meeting being satisfied by Eligible Certificateholders or waived by the Obligor in its sole discretion, irrespective of any participation at this meeting by Ineligible Certificateholders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied or waived by the Obligor in its sole discretion, the chairman of this Meeting and the Delegate are hereby authorised, directed, requested and empowered to further adjourn this Meeting for such period being not less than 14 days nor more than 42 days, and to such place as may be appointed by the chairman of this Meeting and approved by the Delegate, for the purpose of reconsidering resolutions 1 to 9 of this Extraordinary Resolution with the exception of this resolution 9(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more persons being or representing Certificateholders holding or representing not less than 25 per cent. in face amount of the Certificates for the time being outstanding shall form a quorum and a majority in favour consisting of at least 75 per cent. of the votes cast at such adjourned meeting shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 9(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Certificateholders or waived by the Obligor in its sole discretion irrespective of any participation at the adjourned Meeting by Ineligible Certificateholders;
 - (c) the execution and delivery of the Second Supplemental Trust Deed; and
 - (d) the Obligor not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in this Consent Solicitation Memorandum;
10. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

Conditions means the terms and conditions of the Certificates as set out in schedule 2 of the Trust Deed;

Consent Solicitation means the invitation by the Obligor to all Eligible Certificateholders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

Consent Solicitation Memorandum means the consent solicitation memorandum dated 19 May 2022 prepared by the Obligor in relation to the Consent Solicitation;

Eligible Certificateholder means each Certificateholder who is (a) outside the United States and a person other than a U.S. person (as defined in Regulation S of the Securities Act), and (b) an

eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client in each case in respect of the Certificates, (c) an eligible counterparty (as defined in the COBS) or a professional client (as defined in UK MiFIR) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Certificates and (d) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;

Ineligible Certificateholder means each Certificateholder who is not an Eligible Certificateholder; and

Securities Act means the U.S. Securities Act of 1933, as amended; and

11. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice)."

CONSENT SOLICITATION

The Obligor has invited eligible holders of the Certificates (the Consent Solicitation) to consent to the approval, by Extraordinary Resolution at the Adjourned Meeting, of the modification of the Conditions relating to the Certificates as described in paragraph 1 of the Extraordinary Resolution as set out above (as fully set out and (where applicable) defined in the Schedule to this Notice) and consequential modifications of the Trust Deed, all as further described in the Consent Solicitation Memorandum (as defined in paragraph 10 of the Extraordinary Resolution set out above).

The Consent Solicitation is only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to Eligible Certificateholders (as defined in paragraph 10 of the Extraordinary Resolution set out above).

Subject to the restrictions described in the previous paragraph, Eligible Certificateholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum at the Consent Website and from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Certificateholder will be required to provide confirmation as to his or her status as an Eligible Certificateholder.

Pursuant to the Consent Solicitation, each Eligible Certificateholder from whom a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the deadline specified in the Consent Solicitation Memorandum will, subject to the conditions set out in the Consent Solicitation Memorandum, be eligible to receive payment of an amount equal to 0.2 per cent. of the face amount of the Certificates that are the subject of such Consent Instruction (the **Consent Fee**), all as more fully described in the Consent Solicitation Memorandum.

INELIGIBLE CERTIFICATEHOLDERS

Submission of Ineligible Certificateholder Instructions

In respect of the Certificates held through Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking, SA (**Clearstream, Luxembourg**), the submission of Ineligible Certificateholder Instructions will be deemed to have occurred upon receipt by the Tabulation Agent from Euroclear or Clearstream, Luxembourg, as applicable, of a valid instruction (an **Ineligible Certificateholder Instruction**) submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable. Each such Ineligible Certificateholder Instruction must specify, among other things, the aggregate face amount of the Certificates to which such Ineligible Certificateholder Instruction relates, and that the Ineligible Certificateholder wishes to instruct the Registered Holder to appoint one or more representatives of the Tabulation Agent to attend the Adjourned Meeting and to vote in favour of or against the Extraordinary Resolution. The receipt of such Ineligible Certificateholder Instruction by Euroclear or Clearstream, Luxembourg, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, Luxembourg, as applicable, and will result in the blocking of the Certificates in the relevant

Ineligible Certificateholder's account with Euroclear or Clearstream, Luxembourg, as applicable, so that no transfers may be effected in relation to such Certificates until the earlier of (i) the date on which the relevant Ineligible Certificateholder Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including their automatic revocation on the termination of the Consent Solicitation); (ii) the conclusion of the Adjourned Meeting; and (iii) the termination of the Consent Solicitation. By submitting an Ineligible Certificateholder Instruction in the relevant clearing system, the Ineligible Certificateholder will also be deemed to consent to the relevant clearing system to provide details concerning the identity of its Direct Participant, including the name and account number, to the Obligor, the Issuer, the Delegate, the Agents and the Tabulation Agent.

Only Direct Participants (as defined under "*Voting and Quorum*" below) may submit Ineligible Certificateholder Instructions. Each beneficial owner of Certificates who is an Ineligible Certificateholder and is not a Direct Participant, must arrange for the Direct Participant through which such beneficial owner of Certificates who is an Ineligible Certificateholder holds its Certificates to submit an Ineligible Certificateholder Instruction on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, before the deadlines specified by the relevant clearing system.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Certificateholder Instruction in accordance with the procedures described below, a Certificateholder shall (A) waive its right to attend and vote (or be represented (via teleconference)) at the Adjourned Meeting (as the consequence of the eligibility condition set out in the Extraordinary Resolution is that the Extraordinary Resolution will only be implemented where it is passed irrespective of any participation at the Adjourned Meeting by Ineligible Certificateholder, such that the attendance (via teleconference) and voting at the Adjourned Meeting by an Ineligible Certificateholder will be of no consequence for such implementation) and (B) agree with, and acknowledge, represent, warrant and undertake, to the Obligor, the Issuer, the Tabulation Agent, the Delegate and the Agents, the following at (i) the time of submission of such Ineligible Certificateholder Instruction, (ii) the Expiration Deadline and (iii) the time of the Adjourned Meeting (and if a Certificateholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Certificateholder or Direct Participant should contact the Tabulation Agent immediately) that:

- (a) it is an Ineligible Certificateholder;
- (b) it is not a person or entity (a **Person**): (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons List" (which as at the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as at the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as at the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions); or (b) that is otherwise the subject of any sanctions administered or enforced by (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury (each a **Sanctions Authority**), other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as at the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **SSI List**), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the **EU Annexes**), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes;
- (c) it has undertaken all appropriate analysis of the implications of the Consent Solicitation without reliance on the Obligor, the Issuer, the Delegate, the Agents and the Tabulation Agent;

- (d) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with its Ineligible Certificateholder Instruction and/or the Extraordinary Resolution in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Obligor, the Issuer, the Delegate, the Agents, the Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in favour of or votes against the Extraordinary Resolution;
- (e) its Ineligible Certificateholder Instruction is made on the terms and conditions set out in this Notice and therein;
- (f) its Ineligible Certificateholder Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Direct Participant or beneficial owner of Certificates is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with such Ineligible Certificateholder Instruction;
- (g) none of the Obligor, the Issuer, the Delegate, the Agents and the Tabulation Agent nor any of their respective directors, officers, employees, agents or affiliates (including any directors, officers, employees or agents of such affiliates) has given it any information with respect to the Consent Solicitation or the Extraordinary Resolution save as expressly set out in the Consent Solicitation Memorandum and this Notice nor has any of them expressed any opinion about, or made any undertaking, representation or warranty (express or implied) in respect of, the terms of the Consent Solicitation or Extraordinary Resolution or made any recommendation to it as to whether it should vote in favour of or against (or how to vote in respect of) the Extraordinary Resolution and it has made its own decision with regard to voting on the Extraordinary Resolution based on financial, tax or legal advice it has deemed necessary to seek;
- (h) no information has been provided to it by the Obligor, the Issuer, the Delegate, the Agents or the Tabulation Agent, or any of their respective directors, officers, employees, agents or affiliates (including any directors, officers, employees or agents of such affiliates), with regard to the tax consequences for Certificateholders arising from the participation in the Consent Solicitation or the implementation of the Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its submission of an Ineligible Certificateholder Instruction, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Obligor, the Issuer, the Delegate, the Agents or the Tabulation Agent, or any of their respective officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;
- (i) it holds and will hold, until the earlier of (i) the date on which its Ineligible Certificateholder Instruction is validly revoked, in the limited circumstances in which such revocation is permitted; and (ii) the conclusion of the Adjourned Meeting, the Certificates blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Certificateholder Instruction to the relevant Clearing System to authorise the blocking of such Certificates with effect on and from the date of such submission so that no transfers of such Certificates may be effected until the occurrence of any of the events listed in (i) or (ii) above;
- (j) by blocking Certificates in the relevant Clearing System, it will be deemed, in the case of a Direct Participant, to consent to the relevant Clearing System providing details concerning its identity (including the name and account number of the Direct Participant) to the Obligor, the Issuer, the Delegate, the Agents and the Tabulation Agent;
- (k) it gives instructions to the Registered Holder for the appointment of one or more representatives of the Tabulation Agent as its proxy to vote in respect of the Extraordinary Resolution at the Adjourned Meeting in the manner specified in the Ineligible Certificateholder Instruction in respect of all of the Certificates in its account blocked in the relevant Clearing System;
- (l) it acknowledges that all authority conferred or agreed to be conferred pursuant to these

acknowledgements, representations, warranties and undertakings and every obligation of the Certificateholder offering to vote on the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Certificateholder voting on the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Certificateholder voting on the Extraordinary Resolution, as the case may be;

- (m) it acknowledges that the Certificates have not been and will not be registered under the Securities Act, or the Certificates laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this and the following paragraph, unless otherwise specified, are used as defined in Regulation S);
- (n) it acknowledges that the Tabulation Agent and any of its directors, officers, employees, agents or affiliates (including any directors, officers, employees or agents of such affiliates) may possess information not known to it. It agrees that any such person shall have no liability with respect to the non-disclosure of any such information;
- (o) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Obligor, the Issuer, the Delegate, the Agents, any of their respective directors, officers, employees, agents or affiliates or any person nominated by the Obligor in the proper exercise of his or her powers and/or authority hereunder;
- (p) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Obligor to be desirable, in each case, to perfect any of the authorities expressed to be given hereunder and also appoints the Tabulation Agent as its authorised attorney to do so on its behalf;
- (q) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Obligor to be necessary or desirable to effect delivery of the Ineligible Certificateholder Instruction or to evidence such power and authority;
- (r) it acknowledges that none of the Obligor, the Issuer, the Delegate, the Tabulation Agent, the Agents or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether to vote on the Extraordinary Resolution and it represents that it has made its own decision with regard to voting on the Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek;
- (s) it is not a person from whom it is unlawful to seek approval of the Proposal; and
- (t) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Ineligible Certificateholder Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Certificateholder in the Ineligible Certificateholder Instruction is true and will be true in all respects at the time of the Adjourned Meeting.

GENERAL

Copies of (i) the Agency Agreement, the Trust Deed and this Notice; and (ii) the current draft of the Second Supplemental Trust Deed, are also available for inspection by Certificateholders on and from the date of this Notice up to (and including) the Expiration Deadline, on the website of the Tabulation Agent (<https://deals.is.kroll.com/gfh/>) and on request from the Tabulation Agent. Any revised version of the draft Second Supplemental Trust Deed made available as described above and marked to indicate changes to the draft made available on the date of this Notice will supersede the previous draft of the Second Supplemental Trust Deed and Certificateholders will be deemed to have notice of any such changes. It shall not be possible to make any amendments to the terms of the Extraordinary Resolution.

The attention of Certificateholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Adjourned Meeting which are set out in "Voting and Quorum" below. Having regard to such requirements, Certificateholders are strongly urged to take steps to be represented at the Adjourned Meeting (by way of submitting Consent Instructions or Ineligible Certificateholder Instructions) as soon as possible.

In accordance with normal practice, none of the Tabulation Agent, the Delegate or the Agents have been involved in the formulation of the Extraordinary Resolution, the Consent Solicitation or the proposed amendments referred to in the Extraordinary Resolution set out above.

None of the Tabulation Agent, the Delegate, any Agent or any of their respective agents, officers, employees, directors or affiliates expresses any opinion on, and makes no representations as to the merits of, the Extraordinary Resolution or the Consent Solicitation or makes any recommendation whether Certificateholders should participate in the Consent Solicitation or otherwise participate at the Adjourned Meeting.

Nothing in this Notice should be construed as a recommendation to Certificateholders from the Tabulation Agent, the Delegate, the Agents or any of their respective agents, officers, employees, directors or affiliates to vote in favour of, or against, the Extraordinary Resolution or to participate in the Consent Solicitation. None of the Tabulation Agent, the Delegate, the Agents or any of their respective agents, officers, employees, directors or affiliates makes any representation that all relevant information has been disclosed to Certificateholders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise.

Certificateholders should take their own independent legal, financial, tax, *Shari'a* or other advice on the merits and the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the Extraordinary Resolution. Nothing contained in the Consent Solicitation Memorandum is, or shall be relied upon as, a promise or representation by the Tabulation Agent, the Delegate, the Agents or any of their respective agents, officers, employees, directors or affiliates as to the past, present or future.

VOTING AND QUORUM

*Certificateholders who have submitted and not revoked (in the limited circumstances in which such revocation is permitted) a valid Consent Instruction or Ineligible Certificateholder Instruction in respect of the Extraordinary Resolution by 12.00 p.m. (London time) on 27 June 2022 (the **Expiry Deadline**), by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent as their proxy to vote in favour of or against (as specified in the Consent Instruction or the Ineligible Certificateholder Instruction) the Extraordinary Resolution at the Original Meeting and/or Adjourned Meeting, need take no further action to be represented at the Adjourned Meeting.*

Certificateholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Consent Instruction or Ineligible Certificateholder Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Certificateholders can attend or take steps to be represented (via teleconference) at the Adjourned Meeting).

1. Subject as set out below, the provisions governing the convening and holding of the Adjourned Meeting are set out in schedule 3 to the Trust Deed, copies of which are available from the date of this Notice to the conclusion of the Adjourned Meeting as referred to above. For the purposes of the Adjourned Meeting, a **Certificateholder** means a Direct Participant.
2. The Certificates are represented by a global certificate held by and registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg. For the purposes of this Notice, a **Direct Participant** means each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular face amount of the Certificates.

A Direct Participant or beneficial owner of the Certificates wishing to attend (via teleconference) and vote at the Adjourned Meeting in person must produce at the Adjourned Meeting a valid form of voting certificate or certificates, unless such holder has already validly submitted a Consent Instruction or Ineligible Certificateholder Instruction which has been received by the Tabulation

Agent by the Expiration Deadline. A Direct Participant may obtain a form of voting certificate in respect of its Certificates from the specified office of the Transfer Agent by arranging (through its Direct Participant if it is not itself a Direct Participant) for its Certificates to be blocked in an account with Euroclear or Clearstream, Luxembourg not later than 24 hours before the time fixed for the Adjourned Meeting and within the relevant time limit specified by Euroclear or Clearstream, Luxembourg, as the case may be.

A Direct Participant or beneficial owner may by an instrument in writing in the English language signed by or on behalf of such Direct Participant or beneficial owner and delivered to the specified office of the Transfer Agent on a business day falling not less than 24 hours before the time fixed for the Adjourned Meeting, appoint any person (a **proxy**) to act on his or its behalf in connection with the Adjourned Meeting.

Any Direct Participant or beneficial owner which is a corporation may, by delivering to the specified office of the Transfer Agent not less than 24 hours before the time fixed for the Adjourned 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), authorise any person to act as its representative (a **representative**) in connection with the Adjourned Meeting.

Any proxy or representative so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the Adjourned Meeting, to be the holder of the Certificates to which such appointment relates and the holder of the Certificates shall be deemed for such purposes not to be the holder.

A Direct Participant or beneficial owner must request (through its Direct Participant if it is not itself a Direct Participant) the relevant clearing system to block the Certificates in its account and to hold the same to the order or under the control of the Transfer Agent not later than 24 hours before the time appointed for holding the Adjourned Meeting in order to obtain forms of proxy. Such blocking instruction shall require the Registered Holder to appoint a proxy as described above and should provide the name, address, telephone number, email address and passport or identification number of the proxy or representative.

Certificates blocked will not be released until the earlier of (i) the conclusion of the Adjourned Meeting; (ii) (A) in respect of voting certificate(s), the surrender to the Transfer Agent of such voting certificate(s) and notification by the Transfer Agent to the relevant clearing system of such surrender or the compliance in such any other manner with the rules of the relevant clearing system relating to such surrender; or (B) the date on which the relevant electronic blocking instruction is validly revoked (including its automatic revocation on the termination of the related Consent Solicitation); and (iii) not less than 24 hours before the time for which the Adjourned Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Registered Holder and the same then being notified in writing by the Registered Holder, the Transfer Agent to the Obligor at least 24 hours before the time appointed for holding the Adjourned Meeting and such Certificates ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the relevant Paying Agent to be held to its order or under its control.

A separate voting certificate or proxy appointment must be completed on behalf of each beneficial owner of the Certificates wishing to attend (via teleconference) the Adjourned Meeting in person (or appoint one or more representatives (other than the Tabulation Agent) as its proxy to attend (via teleconference) and vote at the Adjourned Meeting on its behalf). Each such voting certificate or proxy appointment should also provide the name, address, telephone number, email address and passport or identification number of the relevant attendee(s).

It is a term of the Consent Solicitation that voting certificates and proxy appointments are irrevocable except in the limited circumstances in which revocation is permitted, as provided in this Consent Solicitation Memorandum.

Certificateholders should note that voting certificates obtained and proxy appointments made in respect of the Original Meeting shall remain valid for the Adjourned Meeting.

In light of coronavirus (COVID-19), it is inadvisable to hold the Adjourned Meeting at a physical

location. Accordingly, in accordance with the provisions of the Trust Deed, further regulations regarding the holding of the Adjourned Meeting have been prescribed to facilitate the Adjourned Meeting being held via teleconference. The Adjourned Meeting will not be convened at a physical location. Any Certificateholders who indicate to the Tabulation Agent that they wish to attend the teleconference for the Adjourned Meeting in person or by proxy other than the Tabulation Agent will be provided with further details about attending the Adjourned Meeting. The Adjourned Meeting will be held over Zoom, failing which, a similar electronic platform. Should technical difficulties arise during the Adjourned Meeting, Certificateholders who are entitled to attend the Adjourned Meeting will be provided with details of a fallback videoconference or teleconference platform.

All references in this Notice to attendance or voting "in person" shall refer to the attendance or voting at the Adjourned Meeting by way of the teleconference facility.

3. The quorum required at the Adjourned Meeting is two or more persons present and holding or representing not less than 25 per cent. in face amount of the Certificates for the time being outstanding. If a quorum is not present within 15 minutes after the time appointed for the Meeting, the Meeting will be further adjourned for a period being not less than 14 days and not more than 42 days and at a place appointed by the Chairman and the Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Certificateholders in accordance with the Conditions and the Trust Deed). The quorum at any such adjourned Meeting will be two or more persons being or representing Certificateholders holding or representing not less than 25 per cent. in face amount of the Certificates for the time being outstanding. To be passed at such adjourned Meeting, the Extraordinary Resolution requires a majority in favour consisting of at least 75 per cent. of the votes cast at such adjourned Meeting. The holding of any adjourned Meeting will be subject to the Obligor giving at least 10 clear days' notice in accordance with the Conditions and the Trust Deed that such adjourned Meeting is to be held.
4. Every question submitted to the Adjourned Meeting shall be decided in the first instance 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 of the Adjourned Meeting, the Issuer, the Obligor, the Delegate or one or more persons representing 2 per cent. of the face amount of the Certificates outstanding, a declaration by the chairman of the Adjourned Meeting 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.

At the Adjourned Meeting (a) on a show of hands every person who is present in person and produces a voting certificate or is a proxy or representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each U.S.\$1,000 in face amount of the Certificates so produced or represented or for which it 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.

5. To be passed at the Adjourned Meeting, the Extraordinary Resolution requires a majority in favour consisting of at least 75 per cent. of the votes cast. If passed, the Extraordinary Resolution will be binding on all Certificateholders, whether or not present at the Adjourned Meeting and whether or not voting in favour of or against of the Extraordinary Resolution.

Certificateholders should contact the following for further information:

Tabulation Agent

Kroll Issuer Services Limited

Email: gfh@is.kroll.com

Consent Website: <https://deals.is.kroll.com/gfh/>

Attention: Illia Vyshenskyi

The Shard
32 London Bridge Street

London SE1 9SG
Telephone: +44 20 7704 0880

This Notice is given by GFH Financial Group B.S.C.

Dated: 13 June 2022

SCHEDULE TO THE NOTICE OF MEETING

Proposed deletions are shown as a ~~strikethrough~~; and proposed additions are shown in underline

NEW TERMS AND CONDITIONS OF THE CERTIFICATES

GFH Sukuk Company Limited (in its capacities as issuer and as trustee, as applicable, the “**Trustee**”) has issued certificates (the “**Certificates**”) in an aggregate face amount of U.S.\$500,000,000.

The Certificates are constituted by a trust deed dated 28 January 2020 between the Trustee, GFH Financial Group B.S.C. (the “**Obligor**”) and Citibank N.A., London Branch as the Trustee’s delegate (the “**Delegate**”, which expression shall include all persons for the time being the delegate or delegates under the Trust Deed) (the “**Original Trust Deed**”) as supplemented by a first supplemental trust deed (the “**First Supplemental Trust Deed**”) dated 8 June 2020 and a second supplemental trust deed dated [] 2022 (the “**Second Supplemental Trust Deed**”, and together with the Original Trust Deed and the First Supplemental Trust Deed, the “**Trust Deed**”).

An Agency Agreement (the “**Original Agency Agreement**”) dated 28 January 2020 has been entered into in relation to the Certificates between the Trustee, the Obligor, the Delegate, Citibank N.A., London Branch as initial principal paying agent and the other agents named in it, as supplemented by a Supplemental Agency Agreement dated 8 June 2020 (the “**Supplemental Agency Agreement**” and, together with the Original Agency Agreement, the “**Agency Agreement**”). The principal paying agent, the other paying agents, the registrar and the transfer agents are referred to below respectively as the “**Principal Paying Agent**”, the “**Paying Agents**” (which expression shall include the Principal Paying Agent), the “**Registrar**” and the “**Transfer Agents**” (which expression shall include the Registrar), and together the “**Agents**”.

These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of Certificates referred to below, the Agency Agreement and the remaining Transaction Documents (as defined below). The Certificateholders 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 and collection during usual business hours at the principal office of the Delegate and at the specified office of the Principal Paying Agent.

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: (a) to apply the proceeds of the issue of the Certificates (the “**Proceeds**”) towards (i) an amount equal to not less than 51 per cent. of the aggregate face amount of the Certificates to acquire Real Estate Assets from Harbour North 2b Real Estate S.P.C. owned by GFH Asset Company, Harbour East 3 Real Estate S.P.C. owned by GFH Asset Company, South East Real Estate S.P.C. and Delmon Lost Paradise Project Company 2 S.P.C. and the Additional Wakala Assets from Harbour North 1 Real Estate S.P.C. owned by GFH Asset Company and Delmon Lost Paradise Project Company 1 Spc, in each case pursuant to the Purchase Agreement (as defined below) and (ii) an amount equal to no more than 49 per cent. of the aggregate face amount of the Certificates for the purchase of commodities to be sold to the Obligor pursuant to the Murabaha Agreement (each defined term as set out below) and (b) to enter into each Transaction Document to which it is a party, subject to the provisions of the Trust Deed and these Conditions.

1 INTERPRETATION

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 Wakala Assets**” has the meaning given to it in the purchase Agreement;

“**Affiliate**” means, with respect to any specified Person: (a) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; or (b) any other Person that owns, directly or indirectly through one or more Subsidiaries, 20 per

cent., or more of any class of such specified Person's Capital Stock, and, for the purposes of this definition, **control**, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms **controlling** and **controlled** have meanings correlative to the foregoing;

“**Affiliate Transaction**” has the meaning given to it in Condition 6(b)(v);

“**Applicable Accounting Standards**” means either the Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions or International Financial Reporting Standards;

“**Asset Sale**” means any sale, sale and lease back, transfer or other disposition by any member of the Group of all or any of the legal or beneficial interest in any Capital Stock or any property or assets of any member of the Group (either in one transaction or in a series of related transactions at the same time or over a period of time) to any Person who is not a member of the Group, provided that none of the following transactions shall be deemed to be an Asset Sale:

- (a) any single transaction or series of related transactions that involves assets or Capital Stock having a Fair Market Value of less than U.S.\$25,000,000;
- (b) the sale, lease or transfer of investment assets (including any corporate investments or real estate investments) of the Obligor or any of its Subsidiaries in the ordinary course of their investment business;
- (c) a transfer of assets between or among the Obligor and its Subsidiaries;
- (d) an issuance of Capital Stock by a Subsidiary of the Obligor to the Obligor or to a Subsidiary of the Obligor or an issuance of Capital Stock by the Obligor to any Person;
- (e) the sale, lease or other transfer of services or accounts receivable in the ordinary course of business;
- (f) any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business (including the abandonment or other disposition of intellectual property that is, in the reasonable judgment of the Obligor, no longer economically practicable to maintain or useful in the conduct of the business of the Obligor and its Subsidiaries taken as a whole);
- (g) the granting of any Permitted Security Interest;
- (h) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business; or
- (i) any transfer or disposition of assets by the Obligor or any Subsidiary in accordance with the terms of the Certificates and the Transaction Documents.

“**Authorised Signatory**” has the meaning given to it in the Trust Deed;

“**Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in London and New York;

“**Calculation Amount**” means U.S.\$1,000;

“**Capital Regulations**” means, at any time, the regulations, requirements, guidelines and policies relating to capital adequacy then in effect in the Kingdom of Bahrain, including those of the Financial Regulator;

“**Capital Stock**” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person's equity, including any preferred stock of such person, whether outstanding on 28 January 2020 or issued after the date thereof, including without limitation, all series and classes of such Capital Stock;

“**Certificateholder**” or “**holder**” has the meaning given to it in Condition 2;

“Consolidated Net Worth” means the Consolidated Total Assets of the Group less the Consolidated Total Liabilities of the Group;

“Consolidated Profit” means the consolidated profit for the period of the Group determined by reference to the most recently available audited or auditor reviewed consolidated financial statements of the Group prepared in accordance with the Applicable Accounting Standards;

“Consolidated Total Assets” means, at any time, the total assets of the Group as determined by reference to the most recently available audited or auditor reviewed consolidated financial statements of the Group prepared in accordance with the Applicable Accounting Standards;

“Consolidated Total Income” means, at any time, the consolidated total income of the Group as determined by reference to the most recently available audited or auditor reviewed consolidated financial statements of the Group prepared in accordance with the Applicable Accounting Standards;

“Consolidated Total Liabilities” means, at any time, the total liabilities of the Group as determined by reference to the most recently available audited or auditor reviewed consolidated financial statements of the Group prepared in accordance with the Applicable Accounting Standards;

“Corporate Services Agreement” means the corporate services agreement entered into between the Trustee, the Trustee Administrator and the Obligor on 28 January 2020;

“Customer Deposits” means any amounts collected from potential or actual purchasers or lessees of real estate (or from a person acting on behalf of such purchasers or lessees) by a member of the Group in the ordinary course of its day to day real estate and development activities;

“Day Count Fraction” has the meaning given to it in Condition 7(b);

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

“Delegation” has the meaning given to it in Condition 15(a);

“Dispute” has the meaning given to it in Condition 20(b);

“Dissolution Date” means, as the case may be,

- (a) the Scheduled Dissolution Date;
- (b) any Early Tax Dissolution Date;
- (c) any Total Loss Event Dissolution Date; or
- (d) any Dissolution Event Redemption Date;

“Dissolution Distribution Amount” means, in relation to each Certificate to be redeemed on the relevant Dissolution Date, the sum of:

- (a) the outstanding face amount of such Certificate; and
- (b) any due and unpaid Periodic Distribution Amounts for such Certificate;

“Dissolution Event” means an Obligor Event or a Trustee Event;

“Dissolution Event Redemption Date” has the meaning given to it in Condition 12(a);

“Dissolution Notice” has the meaning given to it in Condition 12(a);

“Early Tax Dissolution Date” has the meaning given to it in Condition 8(b);

“Excluded Representations” means any representations given by the Obligor to the Trustee and/or the Delegate pursuant to the Transaction Documents;

“Exercise Notice” means an exercise notice given pursuant to the terms of the Purchase Undertaking or the Sale and Substitution Undertaking (as the case may be);

“Exercise Price” has the meaning given to it in the Purchase Undertaking or the Sale and Substitution Undertaking (as the case may be);

“Extraordinary Resolution” has the meaning given to it in the Trust Deed;

“Fair Market Value” means, with respect to any Capital Stock, asset or property, the sale or investment value that would be paid in an arm's-length transaction between an independent, informed and willing seller or counterparty under no compulsion to sell or transact and an independent, informed and willing buyer or investor under no compulsion to buy or invest;

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with such person's accounting principles used in preparation of its most recent financial statements, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and saleback arrangement or securitisation) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of any person's indebtedness for any of the items referred to in paragraphs (a) to (g) above (inclusive) and paragraphs (i) to (k) below (inclusive) of this definition;
- (i) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of an asset or service;
- (j) any obligations incurred in respect of any Islamic financing arrangements; and
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) (inclusive) above,

but shall not include any indebtedness in respect of Customer Deposits;

“Financial Regulator” means the Central Bank of Bahrain or any successor entity having primary bank supervisory authority over the Obligor or KHCB in the Kingdom of Bahrain;

“Fitch” means Fitch Ratings Ltd;

“Full Reinstatement Value” has the meaning given to it in the Servicing Agency Agreement;

“Group” means the Obligor and its Subsidiaries;

“Independent Qualified Party” means an investment banking firm, accounting firm, firm of surveyors or appraisal firm of international standing; provided, however, that such firm is not an Affiliate of the Obligor;

“Investment Grade Status” has the meaning given to it in Condition 6(b)(xii);

“Investment Grade Status Period” has the meaning given to it in Condition 6(b)(xii);

“ISM” means the London Stock Exchange plc's International Securities Market;

“**KHCB**” means Khaleeji Commercial Bank BSC;

“**Lease Agreement**” means the lease agreement dated 8 June 2020 and entered into between the Obligor and the Trustee, relating to certain assets;

“**Lease Assets**” has the meaning given to it in the Lease Agreement;

“**Leverage Ratio**” means the ratio of Consolidated Total Liabilities to Consolidated Net Worth;

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

“**Material Subsidiary**” means any Subsidiary of the Obligor:

- (a) whose total income (consolidated in the case of a Subsidiary of the Obligor which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary of the Obligor which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary of the Obligor acquired after the end of the financial period to which the then latest audited consolidated accounts of the Group relate, are equal to) not less than 10 per cent. of Consolidated Total Income or, as the case may be, Consolidated Total Assets, all as calculated respectively by reference to the then latest audited accounts of such Subsidiary and the then latest audited consolidated accounts of the Group, provided that in the case of a Subsidiary of the Obligor acquired after the end of the financial period to which the then latest audited consolidated accounts of the Group relate, the reference to the then latest audited consolidated accounts of the Group for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Obligor;
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Obligor which immediately prior to such transfer is a Material Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this paragraph (b) on the date on which the consolidated accounts of the Group for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of paragraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
- (c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of the Group relate, generate total income equal to) not less than 10 per cent. of Consolidated Total Income, or represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of Consolidated Total Assets, all as calculated as referred to in paragraph (a) above, provided that the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith cease to be a Material Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate total income equal to) not less than 10 per cent. of Consolidated Total Income, or its assets represent (or, in the case aforesaid, are equal to) not less than 5 per cent. of Consolidated Total Assets, all as calculated as referred to in paragraph (a) above, and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this paragraph (c) on the date on which the consolidated accounts of the Group for the financial period current at the date

of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of paragraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition.

A report signed by an Authorised Signatory of the Obligor (whether or not addressed to the Delegate) that in its opinion a Subsidiary of the Obligor is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Delegate without further enquiry or evidence (without any liability to any person for so relying) and, if relied upon by the Delegate, shall, in the absence of manifest error, be conclusive and binding on all parties;

“**Moody's**” means Moody's Investors Service Limited;

“**Murabaha Agreement**” means the murabaha agreement dated 28 January 2020 and entered into between the Obligor and the Trustee;

“**Obligor Event**” means any of the following events (but in the case of the happening of any of the events described in paragraph (c), (k) and (m) below, only if the Delegate shall have certified in writing to the Trustee and the Obligor that such event is, in its opinion, materially prejudicial to the interests of the Certificateholders):

- (a) the Obligor (acting in any capacity) fails to pay an amount payable by it pursuant to any Transaction Document to which it is a party which corresponds to all or part of a Periodic Distribution Amount payable by the Trustee on a Periodic Distribution Date and the failure continues for a period of 10 Business Days, or the Obligor (acting in any capacity) fails to pay an amount payable by it pursuant to any Transaction Document to which it is a party which corresponds to all or part of a Dissolution Distribution Amount payable by the Trustee on a Dissolution Date and the failure continues for a period of five Business Days;
- (b) the Obligor does not perform or comply with any one or more of its covenants or other obligations under Condition 6(b);
- (c) the Obligor (acting in any capacity) does not perform or comply with any one or more of its other covenants or obligations in the Transaction Documents to which it is a party, which failure: (x) is, in the opinion of the Delegate, incapable of remedy; or (y) (if, in the opinion of the Delegate, such failure is capable of remedy) is not, in the opinion of the Delegate, remedied within the period of 30 Business Days after written notice of such failure shall have been given to the Obligor by the Trustee (or the Delegate) requiring the same to be remedied, except that a failure by the Obligor (acting in its capacity as Servicing Agent) to comply with its obligations set out in clause 7.1 of the Servicing Agency Agreement will not constitute an Obligor Event under this paragraph (c);
- (d) any Financial Indebtedness of the Obligor or any Material Subsidiary of the Obligor (or any guarantee or indemnity given by any of them in respect of any Financial Indebtedness) is not paid when due or, as the case may be, within any originally applicable grace period or any such Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity (or, in the case of a guarantee, is called) as a result of an event of default (however described) provided, however, that it shall not constitute an Obligor Event unless the aggregate amount (or its equivalent in U.S. dollars) of all such Financial Indebtedness or guarantees either alone or when aggregated with all other Financial Indebtedness or guarantees which shall remain unpaid or unsatisfied or is so declared or becomes due and payable or is called, as the case may be, shall be more than U.S.\$30,000,000 (or its equivalent in any other currency or currencies);
- (e) any order is made by any competent court or resolution passed for the winding-up or dissolution of the Obligor or any Material Subsidiary of the Obligor, save in connection with a Permitted Reorganisation;

- (f) the Obligor or any Material Subsidiary of the Obligor ceases or threatens to cease to carry on all or substantially all of its business, save (i) in connection with a Permitted Reorganisation or (ii) in the case of a Material Subsidiary only, as a result of any Asset Sale permitted under Condition 6(b)(iv);
- (g) one or more judgments or orders for the payment of any sum in excess of U.S.\$30,000,000 (or its equivalent in any currency or currencies), whether individually or in aggregate, is (or are) rendered against the Obligor and/or any Material Subsidiary of the Obligor by the courts of Bahrain or the courts of England and continue(s) unsatisfied and unstayed, or, if appealed, and the appeal is unsuccessful, continues unsatisfied and unstayed, in each case, for a period of 60 days after the later of (i) the date of the judgment or order, or (ii) the date on which payment of such sum is required to be paid (either pursuant to the judgment or order, or as otherwise agreed with the recipients of such sum and/or the issuer of such judgment or order);
- (h) the Obligor or any Material Subsidiary of the Obligor takes any corporate action or any steps are taken or any court or other proceedings are initiated against the Obligor or any Material Subsidiary of the Obligor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of a liquidator, an administrative or other receiver, manager, administrator or other similar official (and such proceedings are not being actively contested in good faith by the Obligor or the relevant Material Subsidiary, as the case may be), or a liquidator, an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Obligor or any Material Subsidiary of the Obligor or, as the case may be, in relation to all or substantially all of the undertaking, assets or revenues of any of them save in all cases, in connection with a Permitted Reorganisation; or (ii) an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Obligor or any Material Subsidiary of the Obligor, or a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or substantially all of the property, assets or revenues of the Obligor or any Material Subsidiary of the Obligor; and in each case (other than the appointment of an administrator) is not discharged within 30 days;
- (i) the Obligor or any Material Subsidiary of the Obligor stops or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent by a court of competent jurisdiction; or (ii) the Obligor or any Material Subsidiary of the Obligor initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for the general readjustment or rescheduling of its debts or an arrangement or composition or conciliation with its creditors generally (or any class of its creditors) save, in all cases, in connection with a Permitted Reorganisation;
- (j) any one or more Security Interests, present or future, is created or assumed by the Obligor and/or any Material Subsidiary of the Obligor and securing an amount which equals or exceeds U.S.\$30,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, and any step is taken to enforce such Security Interest(s) (including the taking of possession or the appointment of a receiver, manager or other similar person) unless the full amount of the debt(s) which is (or are) secured by the relevant Security Interest(s) is (or are) discharged within 30 days of the later of the first date on which: (i) a step is taken to enforce the relevant Security Interest(s); or (ii) the Obligor and/or the relevant Material Subsidiary of the Obligor, as the case may be, is notified that a step has been taken to enforce the relevant Security Interest(s);

- (k) any event occurs which under the laws of the Kingdom of Bahrain thereof or any other relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (e), (h), (i) and (j) above;
- (l) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order: (i) to enable the Obligor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Transaction Documents to which it is party; and (ii) to ensure that those obligations are legally binding and enforceable; is not taken, fulfilled or done, provided that the non-registration of legal title to, and/or the non-perfection of the legal transfer of, any of the Wakala Assets in the name of the Trustee will not constitute an Obligor Event for these purposes;
- (m) the Obligor repudiates or challenges in writing, or does or causes to be done any act or thing evidencing an intention to repudiate or challenge, these Conditions or any (or any part of any) Transaction Document to which it is a party; or
- (n) at any time it is or becomes unlawful for the Obligor to perform or comply with any one or more of its obligations under or in respect of any of the Transaction Documents to which it is a party or any of the obligations of the Obligor thereunder are not or cease to be legal, valid, binding or enforceable; or
- (o) all or substantially all of the undertaking, assets and/or revenues of the Obligor or any Material Subsidiary of the Obligor is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government.

References in paragraph (i) above to debts shall be deemed to include any debt or other financing arrangement issued (or intended to be issued) in compliance with the principles of *Shari'a*, whether entered into directly or indirectly by the Obligor or a Material Subsidiary of the Obligor, as the case may be;

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

“**Periodic Distribution Amount**” has the meaning given to it in Condition 7(a);

“**Periodic Distribution Date**” means 28 January and 28 July in each year, commencing on 28 July 2020, and subject to Condition 7(c);

“**Permitted Financial Indebtedness**” means

- (a) any Financial Indebtedness of the Obligor or any Subsidiary outstanding on 28 January 2020;
- (b) any Financial Indebtedness incurred pursuant to the Certificates and/or the Transaction Documents;
- (c) any Financial Indebtedness of any Subsidiary of the Obligor to any other Subsidiary of the Obligor;
- (d) any amounts owed by the Obligor or any Subsidiary to suppliers, contractors, subcontractors and/or project consultants in respect of goods supplied and/or services provided, in each case in the ordinary course of business;
- (e) any Financial Indebtedness arising for, or in respect of, working capital facilities which are fully cash collateralised and which are incurred by the Obligor or a Subsidiary in the ordinary course of business;
- (f) any Financial Indebtedness arising in the form of deferred payment obligations of the Obligor or any Subsidiary in respect of the acquisition of any business, assets or Capital Stock, in each case in the ordinary course of business;
- (g) any Financial Indebtedness for or in respect of any derivative transaction entered into solely to protect the Obligor or a Subsidiary from fluctuations in interest rates or financing costs or currencies and is not for speculation);

- (h) Financial Indebtedness arising from the honouring by a bank or other financial institution of a cheque, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Financial Indebtedness is extinguished within five Business Days of its Incurrence;
- (i) Financial Indebtedness incurred by KHCB provided that such Financial Indebtedness is in the form of Tier 1 Capital;
- (j) Financial Indebtedness incurred for the account of the Obligor or any of its Subsidiaries by third parties managing their funds in the ordinary course of such management and within prudent and customary guidelines from time to time established between the Obligor and such third parties; and
- (k) any Financial Indebtedness incurred by the Obligor or its Subsidiaries in exchange for, or the net proceeds of which are used to renew, refund, extend, substitute, discharge, replace, defease or refinance any of the Financial Indebtedness incurred pursuant to paragraph (a), (b) or (f) above;

“Permitted Reorganisation” means:

- (a) any merger or consolidation that would be permitted under Condition 6(b)(ix); or
- (b) any composition or other similar arrangement on terms previously approved by an Extraordinary Resolution;

“Permitted Security Interest” means any Security Interest:

- (a) [existing on 28 January 2020;](#)
- (b) existing on any property or assets prior to the acquisition thereof by the Obligor or a Subsidiary (as the case may be), provided that such Security Interest was not created in contemplation of such acquisition;
- (c) [created or outstanding with the approval of Certificateholders by any Extraordinary Resolution;](#)
- (d) [securing the Relevant Indebtedness or Relevant Sukuk Obligation of any person and/or its Subsidiaries existing at the time that such person is merged into or consolidated with the Obligor or a Subsidiary 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 the Obligor or any Subsidiary; and](#)
- ~~(e) granted by the Obligor or any member of the Group upon an asset or upon the contract for the acquisition of an asset securing Financial Indebtedness incurred for the acquisition of such asset, provided that the maximum amount of Financial Indebtedness thereafter secured by such Security Interest does not exceed the purchase price of such asset (including transactional expenses) and the Security Interest does not extend to any assets of any member of the Group other than the assets being acquired;~~
- ~~(f) which arises pursuant to any order of attachment, distraint or similar legal process arising in connection with court proceedings or as security for costs and expenses in any such proceedings, so long as the execution or other enforcement thereof is effectively stayed and the claims secured thereby are being contested in good faith by appropriate proceedings;~~
- ~~(g) being liens or rights of set off arising by operation of law and in the ordinary course of business, including, without limitation, any rights of set off with respect to demand or time deposits maintained with financial institutions and bankers’ liens with respect to property of the Obligor or any member of the Group held by financial institutions;~~
- ~~(h) arising in the ordinary course of business of the Group and (i) which are necessary in order to enable the Obligor and/or any of its Subsidiaries to comply with any mandatory requirement imposed on any of them by a banking or other regulatory authority in connection~~

~~with the Group's business or (ii) limited to deposits made in the name of the Obligor and/or any of its Subsidiaries to secure obligations of their customers;~~

- ~~(i) incurred in connection with the Group's foreign exchange dealings or other proprietary trading or hedging activities (including any Repo, swap or derivative transaction) and not for the purpose of raising credit or funds for the operation of the Group generally, other than any Security Interest upon any asset in its investment short term account or investment long term account;~~
- ~~(j) incurred in the ordinary course of business of the Group provided that the Financial Indebtedness secured by such Security Interest (but excluding any Financial Indebtedness secured by any Security Interest pursuant to any other limb of this definition of Permitted Security Interest) does not in the aggregate at any time exceed in value 20 per cent. of Consolidated Total Assets;~~
- ~~(k) to secure Financial Indebtedness of the nature referred to in Condition 6(b)(ii) over investments comprised in funds managed by the relevant third party;~~
- ~~(l) granted in favour of the Obligor or any member of the Group to secure Financial Indebtedness owed to the Obligor or any member of the Group;~~
- ~~(m) arising in any netting or set-off arrangement entered into by the Obligor or any member of the Group in the ordinary course of business for the purpose of netting debit and credit balances;~~
- ~~(n) on property acquired (or deemed to be acquired) under a financial lease or claims arising from the use or loss of or damage to such property, provided that any such encumbrance secures only rentals and other amounts payable under such lease, but for the avoidance of doubt, this shall not exclude the amount of such financing from the definition of "Financial Indebtedness"; and~~
- (e) comprising any extension, renewal or substitution for any Security Interest permitted by any of the preceding paragraphs (a) to ~~(k-d)~~ above; provided that with respect to any such Security Interest the principal amount secured has not increased and ~~such extension, renewal or replacement shall be no more restrictive in any material respect than the original Security Interest, and~~ the Security Interest shall have not been extended to any additional property (other than proceeds of the property in question).

"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;

"Potential Dissolution Event" means any condition, event or act which, with the giving of notice, lapse of time, declaration, demand, determination or fulfilment of any other applicable condition (or any combination of the foregoing) could constitute a Dissolution Event;

"Proceedings" has the meaning given to it in Condition 20(d)(iii);

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

"Profit Rate" means 7.5 per cent. per annum;

"Purchase Agreement" means the purchase agreement dated 28 January 2020 and entered into between Harbour North 2b Real Estate S.P.C. Owned by GFH Asset Company, Harbour East 3 Real Estate S.P.C. Owned by GFH Asset Company, South East Real Estate S.P.C. and Delmon Lost Paradise Project Company 2 S.P.C., as sellers, the Obligor and the Trustee relating to certain assets as supplemented by a supplemental purchase agreement dated 8 June 2020 and entered into between Harbour North 1 Real Estate S.P.C. Owned By GFH Asset Company, Harbour North 3 Real Estate S.P.C. Owned By GFH Asset Company and Delmon Lost Paradise Project Company 1 Spc, as sellers, the Obligor and the Trustee relating to certain assets;

“**Purchase Undertaking**” means the purchase undertaking dated 28 January 2020 and granted by the Obligor for the benefit of the Trustee and the Delegate, and includes the form of sale agreement to be entered into in accordance with the terms of the Purchase Undertaking;

“**Real Estate Assets**” has the meaning given to it in the Purchase Agreement;

“**Recognised Rating Agencies**” means (i) Moody's, (ii) Standard & Poor's and (iii) Fitch, or any of their respective successors;

“**Record Date**” has the meaning given to it in Condition 9(a);

“**Register**” has the meaning given to it in Condition 2;

“**Relevant Date**” has the meaning given to it in Condition 10;

“**Relevant Indebtedness**” means any present or future indebtedness, which is in the form of, or which is represented or evidenced by, bonds, notes, debentures, debenture stock, loan stock or other securities, which for the time being are, or are intended to be, or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

“**Relevant Jurisdiction**” means the Cayman Islands and the Kingdom of Bahrain;

“**Relevant Powers**” has the meaning given to it in Condition 15(a);

“**Relevant Sukuk Obligation**” means any Sukuk Obligation in respect of which the relevant trust certificates or other securities 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;

“**Rental**” has the meaning given to it in the Lease Agreement;

“**Repo**” means a securities repurchase or resale agreement or reverse repurchase or resale agreement, a securities borrowing agreement, or any agreement relating to securities which is similar in effect to any of the foregoing, and for the purposes of this definition, the term “securities” shall mean any Capital Stock, share, debenture or other debt or equity instrument, whether issued by any private or public company, any government or agency or instrumentality thereof or any supranational, international or multilateral institution or organisation;

“**Required Amount**” has the meaning given to it in the Servicing Agency Agreement;

“**Restricted Payment**” has the meanings given to it in Condition 6(b)(iii);

“**Return Accumulation Period**” means the period beginning on (and including) 28 January 2020 and ending on (but excluding) the first Periodic Distribution Date and each successive period beginning on (and including) a Periodic Distribution Date and ending on (but excluding) the next succeeding Periodic Distribution Date;

“**Sale and Substitution Undertaking**” means the sale and substitution undertaking dated 28 January 2020 and granted by the Trustee for the benefit of the Obligor and includes the form of sale agreement (each a “**Sale Agreement**”) to be entered into in accordance with the terms of the Sale and Substitution Undertaking;

“**Scheduled Dissolution Date**” means 28 January 2025;

“**Scheme of Arrangement**” means a scheme of arrangement or analogous procedure;

“**Security Interest**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect;

“**Servicing Agency Agreement**” means the servicing agency agreement dated 28 January 2020 and entered into between the Servicing Agent and the Trustee;

“**Servicing Agent**” means the Obligor in its capacity as servicing agent under the Servicing Agency Agreement;

“**Standard & Poor's**” means S&P Global Ratings Europe Limited;

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

“**Subsidiary**” means, in relation to any company, corporation or other legal entity (a “**holding company**”), a company, corporation or other legal entity:

- (a) which is controlled, directly or indirectly, by the holding company;
- (b) in which a majority of the voting rights are held by the holding company, either alone or pursuant to an agreement with others;
- (c) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (d) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company, corporation or other legal entity shall be treated as being “**controlled**” by another if that other company, corporation or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body;

“**Successor Company**” has the meaning given to it in Condition 6(b)(ix);

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

“**Supplemental Purchase Agreement**” means a supplemental purchase agreement entered into pursuant to clause 3.2 of the Purchase Agreement;

“**Supplemental Trust Deed**” means a supplemental trust deed entered into pursuant to clause 4.5 of the Trust Deed;

“**Tax Event**” has the meaning given to it in Condition 8(b);

“**Taxes**” means any present or future sales, excise, stamp, turnover, issue, registration, documentary, value added, transfer or other tax, levy, impost, duty, fee, assessment or other charge, withholding or deduction of whatever nature, and all additional amounts, penalties or similar liabilities with respect thereto;

“**Tier 1 Capital**” means capital qualifying as, and approved by the Financial Regulator as, tier 1 capital in accordance with the Capital Regulations;

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

“**Total Loss Event Dissolution Date**” has the meaning given to it in Condition 8(c);

“**Total Loss Shortfall Amount**” has the meaning given to it in the Servicing Agency Agreement;

“**Transaction Account**” means the non-interest bearing account maintained in London in the Trustee’s name and held with the Principal Paying Agent, into which the Obligor will deposit all amounts due to the Trustee under the Transaction Documents;

“**Transaction Documents**” means:

- (a) the Agency Agreement;
- (b) the Lease Agreement;
- (c) the Murabaha Agreement;

- (d) the Purchase Agreement;
- (e) the Purchase Undertaking;
- (f) the Sale and Substitution Undertaking;
- (g) the Servicing Agency Agreement;
- (h) the Trust Deed;
- (i) any Supplemental Purchase Agreement;
- (j) any Supplemental Trust Deed; and
- (k) any Sale Agreement.

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

“**Trust**” means the trust constituted by the Trust Deed;

“**Trust Assets**” has the meaning given to it in Condition 5(a);

“**Trustee Administrator**” means Walkers Fiduciary Limited as corporate administrator of the Trustee;

“**Trustee Event**” means any of the following events:

- (a) **Non-Payment:** default is made in the payment of any Dissolution Distribution Amount on the date fixed for payment thereof and the default continues for a period of seven days or default is made in the payment of any Periodic Distribution Amount on the due date for payment thereof and the default continues for a period of 14 days; or
- (b) **Breach of Other Obligations:** the Trustee does not perform or comply with any one or more of its other duties, obligations or undertakings in the Certificates or the Transaction Documents to which it is a party, which failure is, in the opinion of the Delegate, incapable of remedy or, if in the opinion of the Delegate is capable of remedy, is not, in the opinion of the Delegate, remedied within the period of 30 days after written notice of such default shall have been given by the Delegate to the Trustee requiring the same to be remedied; or
- (c) **Enforcement Proceedings:** any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Trustee and is not discharged or stayed within 30 days; or
- (d) **Insolvency:** the Trustee is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or any part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Trustee; or
- (e) **Winding-up:** an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Trustee, or the Trustee shall apply or petition for a winding-up or administration order in respect of itself or cease or through an official action of its board of directors threaten to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Delegate or by an Extraordinary Resolution of the Certificateholders; or
- (f) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order: (x) to enable the Trustee lawfully to enter into, exercise its rights and perform and comply with its

duties, obligations and undertakings under the Certificates and the Transaction Documents to which it is a party; (y) to ensure that those duties, obligations and undertakings are legally binding and enforceable; or (z) to make the Certificates and the Transaction Documents to which it is a party admissible in evidence in the courts of the Cayman Islands, is not taken, fulfilled or done; or

- (g) **Illegality:** it is or will become unlawful for the Trustee to perform or comply with any one or more of its duties, obligations or undertakings under any of the Certificates or the Transaction Documents or any duties, obligations or undertakings of the Trustee under the Certificates or the Transaction Documents are not or cease to be legal, valid, binding and enforceable; or
- (h) **Repudiation:** the Trustee repudiates any Certificate or any Transaction Document or does or causes to be done any act or thing evidencing an intention to repudiate any Certificate or any Transaction Document; or
- (i) **Analogous Events:** any event occurs that under the laws of the Cayman Islands has an analogous effect to any of the events referred to in paragraphs (d) or (e) above.

For the purpose of paragraph (a) above, all amounts payable in respect of the Certificates shall be considered due and payable (including any amounts expressed to be payable under Condition 7) notwithstanding that the Trustee has at the relevant time insufficient funds or Trust Assets to pay such amounts (whether as a result of the application of Condition 5(b) or otherwise);

“**Wakala Portfolio**” has the meaning given to it in the Servicing Agency Agreement; and

“**Wakala Portfolio Revenues**” has the meaning given to it in the Servicing Agency Agreement.

All references to the “face amount” of a Certificate shall be deemed to include the Dissolution Distribution Amount, any additional amounts (other than relating to Periodic Distribution Amounts) which may be payable under Condition 10 and any other amount in the nature of face amounts payable pursuant to these Conditions.

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 and any other amount in the nature of a profit distribution payable pursuant to these Conditions.

All references to “**U.S.\$**” and “**U.S. dollars**” are to the lawful currency of the United States of America and all references to “**dinar**” and “**BD**” are to the lawful currency of the Kingdom of Bahrain.

2 **Form, Denomination and Title**

The Certificates are issued in registered form in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Certificates are represented by registered certificates (“**Registered Certificates**”) and, save as provided in Condition 3(a), each Registered Certificate shall represent the entire holding of Certificates by the same holder.

Title to the Certificates shall pass by registration in the register that the Trustee shall procure to be kept by the Registrar outside the United Kingdom in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Certificate shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Registered Certificate representing it or the theft or loss of such Registered Certificate and no person shall be liable for so treating the holder. The holder of a Certificate will be recognised by the Trustee as entitled to its 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.

In these Conditions, “**Certificateholder**” or “**holder**” means the person in whose name a Certificate is registered.

Upon issue, the Certificates will be represented by interests in a global certificate in registered form (the “**Global Certificate**”) which will be deposited with, and registered in the name of a nominee for, a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**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 Clearstream, Luxembourg (as applicable), and their respective participants. The Conditions are modified by certain provisions contained in the Global Certificate.

Except in certain limited circumstances, owners of interests in the Global Certificate will not be entitled to receive Registered Certificates representing their holdings of Certificates. See “*Summary of Provisions relating to the Certificates while in Global Form*”.

3 **Transfers**

- (a) **Transfer of Registered Certificates:** A holding of Certificates may, subject to Condition 3(c), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Registered Certificate representing such Certificates to be transferred, together with the form of transfer endorsed on such Registered Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Trustee), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Certificates represented by one Registered Certificate, a new Registered Certificate shall be issued to the transferee in respect of the part transferred and a further new Registered Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Certificates to a person who is already a holder of Certificates, a new Registered Certificate representing the enlarged holding shall only be issued against surrender of the Registered Certificate representing the existing holding. All transfers of Certificates and entries on the Register will be made in accordance with the detailed regulations concerning transfers 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, provided that any such change is not materially prejudicial to the interests of the Certificateholders or is required to be made to comply with applicable law or regulation. A copy of the current regulations will be made available by the Registrar to any Certificateholder upon request.
- (b) **Delivery of New Certificates:** Each new Registered Certificate to be issued pursuant to Condition 3(a) shall be available for delivery within five business days of receipt of a duly completed form of transfer and surrender of the existing Registered Certificate. Delivery of the new Registered Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, and/or Registered Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Registered Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 3(b), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (c) **Transfers Free of Charge:** Transfers of Registered Certificates on transfer in respect of some but not all of a holding of Certificates shall be effected without charge by or on behalf of the Trustee, the Registrar or the Transfer Agents, but upon payment by the transferee of any Tax or other governmental charges that may be imposed in relation to such transfer (or

the giving of such indemnity and/or security as the Trustee, the Registrar or the relevant Transfer Agent may require).

- (d) **Closed Periods:** No Certificateholder may require the transfer of a Certificate to be registered (i) 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 that Certificate falls due, (ii) after any such Certificate has been called for redemption pursuant to Condition 8 or (iii) during the period of seven days ending on (and including) any Record Date.

4 Status and Limited Recourse

- (a) **Status of Certificates:** The Certificates represent an undivided ownership interest in the Trust Assets and are limited recourse obligations of the Trustee. Each Certificate will constitute unsecured obligations of the Trustee and shall at all times rank *pari passu* and without any preference or priority with all other Certificates.
- (b) **Status of Obligor's obligations:** The payment obligations of the Obligor (in any capacity) under the Transaction Documents are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 6(b)(vii)) unsecured obligations of the Obligor and shall, save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 6(b)(vii), at all times rank at least equally with all other unsecured and unsubordinated obligations of the Obligor, present and future.
- (c) **Limited Recourse and Agreement of Certificateholders:** Save as provided in this Condition 4(c), the Certificates do not represent an interest in or obligation of any of the Trustee, the Delegate, the Obligor, any of the Agents or any of their respective affiliates.

The proceeds of the Trust Assets are the sole source of payments on the Certificates. The net proceeds of the realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments due in respect of the Certificates. Certificateholders, by subscribing for or acquiring the Certificates, acknowledge and agree that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (i) no payment of any amount whatsoever shall be made by the Trustee (in any capacity) or the Delegate or any of their respective directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the Trust Assets and no recourse shall be had for the payment of any amount due and owing hereunder or under any Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee (in any capacity) or the Delegate to the extent that the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;
- (ii) the Trustee may not sell, transfer, assign or otherwise dispose of the Wakala Assets to a third party and may only realise its rights, title, interest, benefits and entitlements, present and future in, to and under the Wakala Assets in the manner expressly provided in the Transaction Documents;
- (iii) 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 (and/or its directors, officers, shareholders or corporate services providers in each of their respective capacities as such) (other than the Trust Assets in the manner and to the extent contemplated by the Transaction Documents) or of the Delegate or the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates, in each case in respect of any shortfall or otherwise;

- (iv) no Certificateholders will be able to petition for, institute against, 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 in any jurisdiction against the Trustee (in any capacity), the Delegate, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;
- (v) 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 Certificates or 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 and/or the Delegate (in each of their respective capacities as such). The obligations of the Trustee (in any capacity) under the Certificates and the Transaction Documents are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the shareholders, members, officers, employees, agents, directors or corporate services providers of the Trustee (in each of their respective capacities as such), save in the case of their wilful default or actual fraud. Reference in these Conditions to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- (vi) 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 Certificate or any part of these Conditions. No collateral is or will be given for the payment obligations under the Transaction Documents or the Certificates (without prejudice to the negative pledge provisions described in Condition 6(b)(vii)).

Pursuant to the terms of the Transaction Documents, the Obligor is obliged to make certain payments directly to or to the order of the Trustee. Such payment obligations form part of the Trust Assets and the Trustee and the Delegate (in the name of and on behalf of the Trustee) will thereby have direct recourse against the Obligor to recover payments due to the Trustee from the Obligor pursuant to such Transaction Documents notwithstanding any other provision of this Condition 4(c). Such right of the Trustee and the Delegate shall (subject to the negative pledge provisions described in Condition 6(b)(vii)) constitute an unsecured claim against the Obligor. None of the Certificateholders, the Trustee nor the Delegate shall be entitled to claim any priority right in respect of any specific assets of the Obligor in connection with the enforcement of any such claim.

5 The Trust

- (a) Trust Assets: Pursuant to the Trust Deed, the Trustee holds the Trust Assets upon trust absolutely for and on behalf of the Certificateholders *pro rata* according to the face amount of Certificates held by each holder. The term “Trust Assets” means:
 - (i) the cash proceeds of the issue of Certificates, pending application thereof in accordance with the terms of the Transaction Documents;
 - (ii) any and all of the rights, title, interest, benefits and entitlements, present and future, of the Trustee in, to and under the Wakala Portfolio;
 - (iii) any and all of the interest, rights, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding the Excluded Representations and the covenant given to the Trustee pursuant to clause 17.1 of the Trust Deed); and
 - (iv) any and all moneys standing to the credit of the Transaction Account from time to time,

and all proceeds of the foregoing.

- (b) **Application of Proceeds from Trust Assets:** On each Periodic Distribution Date and on any Dissolution Date, the Principal Paying Agent shall apply the moneys standing to the credit of the 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):
- (i) first, (to the extent not previously paid) to the Delegate in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate (including any amounts owing to the Delegate in respect of its Appointees (as defined in the Trust Deed)) and to any receiver, manager or administrative receiver or any other analogous officer or agent appointed in respect of the Trust by the Delegate in accordance with the Trust Deed;
 - (ii) second, (to the extent not previously paid) to the Agents (on a *pasi passu* basis and *pro rata* to the amounts owing to them) in respect of all amounts owing to them under the Transaction Documents;
 - (iii) third, only if such payment is due on or before a Periodic Distribution Date (to the extent not previously paid) to pay *pro rata* and *pari passu* (i) the Trustee in respect of all amounts owing to it under the Transaction Documents in its capacity as Trustee; and (ii) the Trustee Administrator in respect of all amounts owing to it under the Transaction Documents and the Corporate Services Agreement in its capacity as trustee administrator and registered office provider for the Trustee;
 - (iv) fourth, only if such payment is due on a Periodic Distribution Date, for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
 - (v) fifth, only if such payment is due on a Dissolution Date, for application in or towards payment *pari passu* and rateably of all Dissolution Distribution Amounts; and
 - (vi) sixth, only on a Dissolution Date on which all Certificates are redeemed in full and provided that all amounts required to be paid in respect of the Certificates hereunder have been discharged in full, in payment of any residual amount to the Obligor in its capacity as Servicing Agent as an incentive fee payment for its performance under the Servicing Agency Agreement.

6 Covenants

- (a) Trustee Covenants: The Trustee covenants that for so long as any Certificate is outstanding it shall not (without the prior written consent of the Delegate):
- (i) incur any indebtedness 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 provided in the Transaction Documents;
 - (ii) 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);
 - (iii) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interest in any of the Trust Assets except pursuant to any of the Transaction Documents;

- (iv) except as provided in Condition 14, amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof);
 - (v) 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;
 - (vi) have any subsidiaries or employees;
 - (vii) redeem any of its shares or pay any dividend or make any other distribution to its shareholders;
 - (viii) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
 - (ix) 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
 - (x) enter into any contract, transaction, amendment, obligation or liability other than the Certificates and 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:
 - (A) as contemplated, provided for or permitted in the Transaction Documents;
 - (B) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
 - (C) such other matters which are incidental thereto;
- (b) **Obligor Covenants:** The Obligor covenants that for so long as any Certificate is outstanding it shall:
- (i) **Financial Maintenance:** ensure that its Consolidated Net Worth shall not at any time be less than US\$600,000,000.
 - (ii) **Limitation on Financial Indebtedness:** not, and shall not permit any of its Subsidiaries to, create, incur, assume, guarantee or in any manner become directly or indirectly liable with respect to or otherwise become responsible for, contingently or otherwise, the payment of (individually and collectively, to “**Incur**” or, as appropriate, an “**Incurrence**”) any Financial Indebtedness (other than Permitted Financial Indebtedness); provided that the Obligor and its Subsidiaries will be permitted to Incur such Financial Indebtedness if the Leverage Ratio is not more than 5.0:1.0.
 - (iii) **Limitation on Restricted Payments:** not, and shall ensure that none of its Subsidiaries will, directly or indirectly:
 - a. declare or pay any dividend, in cash or otherwise, or make any other payment or distribution (whether by way of redemption, acquisition or otherwise) in respect of its Capital Stock (other than: (x) dividends, payments or distributions payable to the Obligor or any of its Subsidiaries; and (y) dividends or distributions payable solely in the form of shares of the Obligor); or
 - ~~b. voluntarily purchase, redeem or otherwise acquire or retire for value: (i) more than 5% of the Capital Stock of the Obligor; or (ii), other than in the ordinary course of its investment business, the Capital Stock of any of its Affiliates; or~~
 - b. make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Financial Indebtedness of the Obligor that is contractually subordinated to the obligations of the Obligor under the Transaction Documents (excluding any intercompany Financial Indebtedness

between or among the Obligor and any of its Subsidiaries), except a payment of interest or principal (or equivalent amounts) at the Stated Maturity thereof;

(all such payments and other actions set out in paragraphs (a) ~~and (b)~~ (inclusive) above being together referred to herein as “**Restricted Payments**”), unless at the time of and after giving effect to such Restricted Payment:

- i. the Obligor (acting in any capacity) has neither failed to pay an amount in the nature of: (x) profit payable by it pursuant to any Transaction Document to which it is a party and the failure has continued for a period of 10 Business Days; or (y) principal payable by it pursuant to any Transaction Document to which it is a party and the failure has continued for a period of 5 Business Days; and
 - ii. no Potential Dissolution Event or Dissolution Event has occurred, is continuing or would occur as a consequence of such Restricted Payment; and
 - iii. immediately after giving pro forma effect to such Restricted Payment, the Obligor would be able to incur an additional U.S.\$ 1.00 of Financial Indebtedness pursuant to Condition 6(b)(ii); and
 - iv. such Restricted Payment when aggregated with all other Restricted Payments declared or made in the same financial year is equal to, or is less than, 65 per cent. of the Consolidated Profit of the Obligor for the preceding financial year.
- (iv) **Asset Sale:** not, and shall ensure that none of its Subsidiaries will, directly or indirectly, enter into an Asset Sale unless:
 - a. such Asset Sale has been approved by the board of directors of the Obligor in the case of the Obligor, or the board of directors of the relevant Subsidiary in the case of a Subsidiary;
 - b. the consideration received by the Obligor or its Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and
 - c. to the extent that the Asset Sale is in respect of an asset which has a book value (as determined by reference to the most recently available financial statements of the Obligor or of its relevant Subsidiary, as the case may be) that exceeds 1.5 per cent. of the Consolidated Total Assets at the time of such proposed Asset Sale, the requirement specified in Condition 6(b)(iv)(b) for the consideration received by the Obligor or its Subsidiary to be at least equal to the Fair Market Value must be determined by an Independent Qualified Party.
- (v) **Limitation on Affiliate Transactions:** not, and shall not permit any Subsidiary to, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property, employee compensation arrangements or the rendering of any service) with, or for the benefit of, any Affiliate of the Obligor or any of its Subsidiaries (an “**Affiliate Transaction**”) unless:
 - a. if such Affiliate Transaction involves an amount in excess of U.S.\$2,500,000, the terms of the Affiliate Transaction are no less favourable to the Obligor or such Subsidiary than those that could be obtained at the time of the Affiliate Transaction in arm’s-length dealings with a person who is not an Affiliate of the Obligor or any of its Subsidiaries;
 - b. if such Affiliate Transaction involves an amount in excess of U.S.\$7,500,000, the terms of the Affiliate Transaction are set forth in writing and a majority of the directors of the Obligor disinterested with respect to such Affiliate Transaction have determined in good faith that the criteria set forth in paragraph

- (a) above are satisfied and have approved the relevant Affiliate Transaction as evidenced by a resolution of the board of directors of the Obligor, in the case of the Obligor, or the board of directors of the Subsidiary, in the case of a Subsidiary; and
- c. if such Affiliate Transaction involves an amount in excess of U.S.\$50,000,000, the board of directors shall also have received a written opinion from an Independent Qualified Party to the effect that such Affiliate Transaction is fair, from a financial standpoint, to the Obligor and its Subsidiaries or is not less favourable to the Obligor and its Subsidiaries than could reasonably be expected to be obtained at the time in an arm's-length transaction with a Person who was not an Affiliate.

This condition 6(b)(v) does not apply to any Affiliate Transaction between the Obligor and its Subsidiaries or between its Subsidiaries.

- (vi) **Restriction on Distributions from Subsidiaries:** shall procure that, for so long as a Material Subsidiary is lawfully able to pay at least U.S.\$1.00 (or its equivalent in another currency) in dividends, such Material Subsidiary will not create or otherwise become subject to or permit to exist, any restriction on its ability to pay such dividends.
- (vii) **Negative Pledge:** not, and shall procure that none of its ~~Subsidiaries~~ Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) over any of its or their assets to secure any ~~Financial Relevant~~ Indebtedness or Relevant Sukuk Obligation or any guarantee or indemnity of its Relevant Indebtedness or Relevant Sukuk Obligation unless, at the same time or prior thereto, the Obligor's obligations under the Transaction Documents are secured equally and rateably therewith; or have the benefit of such other arrangement as may be approved by an Extraordinary Resolution of Certificateholders, or as Delegate in its discretion shall deem to be not materially less beneficial to the interests of Certificateholders.
- (viii) **Provision of Financial Information:**
- a. in respect of each financial year, (A) deliver to the Delegate; and (B) publish in accordance with the rules of the ISM and/or on the website of the Obligor; as the case may be, the audited annual consolidated financial statements of the Group, in each case, prepared in accordance with the Applicable Accounting Standards and delivered by no later than 120 days after the end of the financial year; and
- b. in respect of any period for which interim reviewed consolidated financial statements are published by the Group, (A) deliver to the Delegate; and (B) publish in accordance with the rules of the ISM and/or on the website of the Obligor, as the case may be, such interim reviewed consolidated financial statements of the Group, in each case, prepared in accordance with the Applicable Accounting Standards and to be delivered by no later than 60 days after the end of the relevant interim period.
- (ix) **Merger and Consolidation:** not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its assets to, any Person, unless:
- a. the Obligor is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Obligor) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made (the "**Successor Company**") is a corporation organised or existing under the laws of the Kingdom of Bahrain, the United States or any political subdivision thereof, the Cayman Islands, any member state of the European Union, any member country of the Gulf Cooperation Council or any other member country of the Organisation for Economic Co-operation and

Development (each an “**OECD Country**”) (other than any other OECD Country the long-term foreign currency rating of which at such time is less than “A” (or the equivalent) from any two Recognised Rating Agencies);

- b. the Successor Company assumes all the obligations of the Obligor under the Transaction Documents whether by operation of law or pursuant to amendment agreements in a form reasonably satisfactory to the Delegate;
- c. immediately after giving pro forma effect to such transaction (and treating any Financial Indebtedness which becomes an obligation of the Successor Company or any Subsidiary as a result of such transaction as having been incurred by such Successor Company or such Subsidiary at the time of such transaction), no Obligor Event shall have occurred and be continuing; and
- d. immediately after giving pro forma effect to such transaction, (i) the Successor Company would be able to incur an additional U.S.\$1.00 of Financial Indebtedness pursuant to Condition 6(b)(ii) or (ii) the Consolidated Net Worth of the Successor Company would be no less than the Consolidated Net Worth of the Obligor immediately prior to such transaction,

provided, however, that the restriction set out in Condition 6(b)(ix)(d) will not be applicable to (A) a Subsidiary consolidating with, merging into or transferring all or part of its properties and assets to the Obligor (so long as no Capital Stock of the Obligor is distributed to any Person) or (B) the Obligor merging with an Affiliate of the Obligor solely for the purpose and with the sole effect of reincorporating the Obligor in another jurisdiction.

- (x) **Pari Passu Ranking:** ensure that the obligations of the Obligor under the Transaction Documents at all times rank at least *pari passu* in right of payment with all of its other unsecured and unsubordinated obligations, save for those preferred by provisions of law which are both mandatory and of general application.

- (xi) **Treasury Shares: not at any time hold more than 10 per cent. of the Capital Stock of the Obligor.**

- (xii) **Suspension of Covenants:**

- a. If on any date the following conditions are satisfied (the fulfilment of these conditions being referred to as “**Investment Grade Status**”):
 - i. the Certificates are assigned any two of the following ratings: Baa3 or better by Moody’s, BBB- or better by S&P, BBB- or better by Fitch, or an equivalent credit rating from any other Recognised Rating Agency; and
 - ii. there exists no Dissolution Event or Potential Dissolution Event,then, beginning on such date and for such time as the foregoing conditions remain satisfied (such period, the “**Investment Grade Status Period**”), the following covenants will be suspended (a) Condition 6(b)(i), (b) Condition 6(b)(ii), (c) Condition 6(b)(iii) and (d) Condition 6(b)(iv).
- b. The covenants and other provisions of these Conditions that are suspended during an Investment Grade Status Period will be immediately reinstated and will continue to exist upon the commencement of any period in which the Certificates do not have Investment Grade Status. No action taken (or not taken) during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable may constitute an Obligor Event or an event which, with the passage of time or the giving of notice, or both, would constitute an Obligor Event under the Certificates in the event

that suspended covenants and provisions are subsequently reinstated or suspended, as the case may be.

7 Periodic Distribution Amounts

- (a) Periodic Distribution Amounts: A profit distribution (the amount of which shall be calculated as provided in Condition 7(b)) shall accrue at the Profit Rate and shall be payable in arrear in respect of the Certificates on each Periodic Distribution Date in respect of the Return Accumulation Period ending on such date (each such distribution being 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(b) and Condition 9.
- (b) **Calculations:** The amount of profit payable per Calculation Amount in respect of any Certificate for any period shall be equal to the product of (i) the Profit Rate, (ii) the Calculation Amount, and (iii) the Day Count Fraction for such period, with the result being rounded to the nearest U.S.\$0.01, U.S.\$0.005 being rounded upwards. For these purposes, “**Day Count Fraction**” means, in respect of the calculation of an amount of profit on any Certificate for any period (whether or not constituting a Return Accumulation Period, the “**Calculation Period**”), the number of days in the Calculation Period divided by 360 (the number of days in such period to be calculated on the basis of a year of 360 days with 12 30-day months and, in the case of an incomplete month, the number of days elapsed).
- (c) **Entitlement to Profit:** No further Periodic Distribution Amounts will be payable in respect of any Certificate from and including: (i) any Dissolution Date (other than the Total Loss Event Dissolution Date) unless payment is improperly withheld or refused and no sale agreement has been executed pursuant to the Purchase Undertaking or the Sale and Substitution Undertaking as the case may be, in which event Periodic Distribution Amounts shall continue to accumulate (both before and after judgment) in the manner provided in this Condition 7 to the earlier of (x) the Relevant Date; and (y) the date on which a Sale Agreement has been executed in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be; or (ii) the Total Loss Event Dissolution Date.

8 Redemption and Dissolution of the Trust

- (a) Dissolution on the Scheduled Dissolution Date: Unless previously redeemed, or purchased and cancelled, in full, as provided below, each Certificate shall be finally redeemed on the Scheduled Dissolution Date at its Dissolution Distribution Amount, and the Trust shall be dissolved by the Trustee following the payment of all such amounts in full. Upon such dissolution 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.
- (b) **Early Dissolution at the Option of the Obligor:** If:
 - (i) (A) the Trustee has or will become obliged to pay additional amounts as described under Condition 10 as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 27 January 2020, and (B) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or
 - (ii) (A) the Obligor has or will become obliged to pay additional amounts to the Trustee pursuant to the terms of any Transaction Document as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 27 January 2020 and (B) such

obligation cannot be avoided by the Obligor taking reasonable measures available to it,

(the occurrence of an event described in Condition 8(b)(i) or 8(b)(ii) being a “**Tax Event**”), the Obligor may, in its sole discretion, deliver to the Trustee a duly completed Exercise Notice in accordance with the provisions of the Sale and Substitution Undertaking. On receipt of such notice, the Trustee shall, on giving not less than 30 nor more than 60 days’ notice to the Delegate and the Certificateholders (which notice shall be irrevocable) redeem the Certificates in whole but not in part at any time (such date being an “**Early Tax Dissolution Date**”) at their Dissolution Distribution Amount, provided that in either case, (x) no such notice of dissolution shall be given to Certificateholders unless an Exercise Notice has been received by the Trustee from the Obligor pursuant to the Sale and Substitution Undertaking; and (y) no such notice of dissolution or Exercise Notice may be given earlier than 90 days prior to the earliest date on which the Trustee or the Obligor, 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 the Obligor) then due.

Prior to the publication of any notice of dissolution pursuant to this Condition 8(b), the Trustee shall deliver to the Delegate:

- (A) a certificate signed by two directors and/or Authorised Signatories of the Trustee (in the case of Condition 8(b)(i)) or the Obligor (in the case of Condition 8(b)(ii)), as the case may be, in each case stating that the obligation referred to in Condition 8(b)(i) or 8(b)(ii), as the case may be, has arisen and cannot be avoided by the Trustee or the Obligor, as the case may be, taking reasonable measures available to it; and
- (B) an opinion of independent legal or tax advisers of recognised standing to the effect that the Trustee or the Obligor, 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 and rely on such certificate and legal opinion as sufficient evidence of the satisfaction of the conditions precedent set out in Condition 8(b)(i) or, as the case may be, Condition 8(b)(ii) above (without Liability to any person), in which event it shall be conclusive and binding on Certificateholders.

Upon expiry of any such notice given in accordance with this Condition 8(b) and payment in full of the Dissolution Distribution Amount to Certificateholders, the Trustee shall be bound to dissolve the Trust. Upon such dissolution 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.

- (c) **Dissolution following a Total Loss Event:** The Obligor has agreed in the Trust Deed to notify the Trustee and the Delegate forthwith upon the occurrence of a Total Loss Event and to provide a description of the Total Loss Event. The Trustee, upon receipt of such notice from the Obligor or otherwise upon becoming aware of the occurrence of a Total Loss Event, unless the Lease Assets are replaced by the Obligor in accordance with the Servicing Agency Agreement, shall redeem all of the Certificates by no later than the close of business in London on the 31st day after the occurrence of the Total Loss Event (a “**Total Loss Event Dissolution Date**”). Any such redemption of Certificates shall be at their Dissolution Distribution Amount using either (i) the proceeds of insurance payable in respect of the Total Loss Event which are required to be paid into the Transaction Account by no later than the 29th day after the occurrence of the Total Loss Event, or (ii) if the insurance proceeds (if any) standing to the credit of the Transaction Account on the 29th day following the occurrence of a Total Loss Event are less than the Full Reinstatement Value, the amount standing to the credit of the Transaction Account on the 30th day following the occurrence of a Total Loss Event, representing the aggregate of the insurance proceeds paid in respect

of any Total Loss Event (if any) and the Total Loss Shortfall Amount funded by the Servicing Agent in accordance with the terms of the Servicing Agency Agreement and, in each case, together with the aggregate amounts of the Deferred Sale Price then outstanding under the Murabaha Agreement. Upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust. Upon such dissolution 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.

- (d) **Dissolution following a Dissolution Event:** Upon the occurrence of a Dissolution Event, the Certificates may be redeemed at the Dissolution Distribution Amount and the Trustee shall dissolve the Trust, in each case subject to, and as more particularly specified in, Condition 12.
- (e) **Purchases:** The Obligor and the Obligor's Subsidiaries may at any time purchase Certificates at any price. Any Certificates held by or on behalf of or for the benefit of the Obligor or any of the Obligor's Subsidiaries shall not entitle the holder to exercise any voting rights and shall not be deemed to be outstanding for the purposes of calculating quorums, meetings or for passing Extraordinary Resolutions for the purposes of Condition 14(a).
- (f) **Cancellation:** Any Registered Certificates representing Certificates purchased by or on behalf of the Obligor or any of the Obligor's Subsidiaries may, in the Trustee's and the Obligor's sole discretion, be surrendered for cancellation in accordance with the terms of the Trust Deed, the Agency Agreement and the Sale and Substitution Undertaking. Any Registered Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Trustee in respect of any such Certificates shall be discharged. If all (and not some only) of the Certificates are cancelled in accordance with this Condition 8(f), the Trustee shall be bound to dissolve the Trust.
- (g) **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.

9 Payments

- (a) Method of Payment:
 - (i) Payments of the Dissolution Distribution Amount shall be made (subject to surrender of the relevant Registered Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Certificates represented by such Registered Certificates) in the manner provided in paragraph (ii) below.
 - (ii) Periodic Distribution Amounts in respect of each Certificate shall be paid to the person shown on the Register (or, in the case of a Certificate held by two or more persons, to the person whose name appears first on the Register) at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of Periodic Distribution Amounts and the Dissolution Distribution Amount in respect of each Certificate shall be made in U.S. dollars by transfer to an account in U.S. dollars maintained by the payee with a bank that processes payments in U.S. dollars notified by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date.
 - (iii) If the Dissolution Distribution Amount being paid upon surrender of the relevant Registered Certificate is less than the outstanding principal amount of such Registered Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Trustee or a Certificateholder) issue a new Registered Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the Periodic Distribution Amount being paid is less than the amount then due, the Registrar will annotate the Register with the amount so paid.

- (b) **Payments subject to Laws:** Payments are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Certificateholders in respect of such payments.
- (c) **Appointment of Agents:** The Principal Paying Agent, the Paying Agent(s), the Registrar and the Transfer Agent(s) initially appointed by the Trustee and their respective specified offices are listed below. The Principal Paying Agent, the Paying Agent(s), the Registrar and the Transfer Agent(s) act solely as agents of the Trustee and do not assume any obligation or relationship of agency or trust for or with any Certificateholder. The Trustee reserves the right at any time with the approval of the Delegate to vary or terminate the appointment of the Principal Paying Agent, any other Paying Agent, the Registrar or any Transfer Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Trustee shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) a Paying Agent (which may be the Principal Paying Agent) having a specified office in at least one major European city and (v) such other agents as may be required by any stock exchange on which the Certificates may be listed, in each case as approved by the Delegate.
- Notice of any such change or any change of any specified office shall promptly be given to the Certificateholders.
- (d) **Non-Business Days:** If any date for payment in respect of any Certificate is not a business day, the holder shall not be entitled to payment until the next following business day nor to any profit or other sum in respect of such postponed payment. In this Condition 9(d), “business day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and, where payment is to be made by transfer to an account maintained with a bank in U.S. dollars, on which foreign exchange transactions may be carried on in U.S. dollars in New York.

10 Taxation

All payments in respect of the Certificates shall be made in U.S. dollars without set-off or counterclaim of any kind and free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of a Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, the Trustee shall pay such additional amounts as shall result in receipt by the Certificateholders 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 Certificate:

- (a) Other connection: held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Certificate by reason of his having some connection with a Relevant Jurisdiction, other than the mere holding of the relevant Certificate; or
- (b) **Surrender more than 30 days after the Relevant Date:** in respect of which the Registered Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on surrendering the Registered Certificate representing such Certificate for payment on the last day of such period of 30 days irrespective of whether that day is a business day (as defined in Condition 9(d)).

As used in these Conditions, “Relevant Date” in respect of any Certificate means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly

withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Certificateholders that, upon surrender of the Registered Certificate representing such Certificate being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender. References in these Conditions to “**Periodic Distribution Amounts**” and the “**Dissolution Distribution Amount**” shall be deemed to include any additional amounts that may be payable under this Condition 10 or any undertaking given in addition to or in substitution for it under the Trust Deed.

Notwithstanding any other provision in these Conditions, in no event will the Trustee, the Obligor or the Agents be required to pay any additional amounts in respect of the Certificates for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

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

(a) Dissolution Event: Upon the occurrence of a Dissolution Event:

- (i) the Delegate, upon receiving express notice in writing thereof under the Trust Deed 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 17 with a request to the Certificateholders to indicate to the Trustee and the Delegate if they wish the Certificates to be redeemed and the Trust to be dissolved; and
- (ii) the Delegate in its sole discretion may, and if so requested in writing by the holders of at least 25 per cent. of the then aggregate face amount of the 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) shall, give notice (a “**Dissolution Notice**”) to the Trustee, the Obligor and the Certificateholders in accordance with Condition 17 that the Certificates are immediately due and payable at the Dissolution Distribution Amount, whereupon they shall become so due and payable. A Dissolution Notice may be given pursuant to this Condition 12(a)(ii) whether or not notice has been given to Certificateholders as provided in Condition 12(a)(i).

Upon receipt of such Dissolution Notice, (x) the Trustee (or the Delegate on behalf of the Trustee) shall deliver an Exercise Notice to the Obligor under the Purchase Undertaking, and the Exercise Price shall become immediately due and payable thereunder, and (y) all aggregate amounts of the Deferred Sale Price shall immediately become due and payable under the Murabaha Agreement. The Trustee (or the Delegate in the name of the Trustee) shall use the Exercise Price payable under the Purchase Undertaking together with the amounts then due and payable under the Murabaha Agreement to redeem the Certificates at the Dissolution Distribution Amount on the date of the relevant Exercise 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.

- (b) **Enforcement and Exercise of Rights:** If, following the occurrence of a Dissolution Event, any amount payable in respect of the Certificates has not been paid in full (notwithstanding the provisions of Condition 12(a)), the Trustee or the Delegate (in the name of and on behalf of the Trustee), subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, shall, subject to Condition 13 (acting for the benefit of the Certificateholders) take one or more of the following steps:
 - (i) enforce the provisions of the Transaction Documents against the Obligor; and/or
 - (ii) take such other actions or steps or institute such proceedings as the Trustee or the Delegate may, in its opinion, consider necessary to recover amounts due to the Trustee and/or the Certificateholders.

13 Realisation of Trust Assets

- (a) Neither the Delegate nor the Trustee shall be bound in any circumstances to take any action, step or proceeding to enforce or to realise the Trust Assets or take any action, step or proceeding against the Trustee, the Obligor under any Transaction Document to which any of the Trustee, the Obligor 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 Certificates; or (iii) (in the case of the Trustee only) by the Delegate, and in any such case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.
- (b) No Certificateholder shall be entitled to proceed directly against the Trustee or the Obligor unless the Delegate or the Trustee, as the case may be, having become bound so to proceed, (i) fails to do so within a reasonable period or (ii) is unable by reason of an order of a court having competent jurisdiction to do so and in each case such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee and the Obligor shall be to enforce their respective obligations under the Transaction Documents to which they are a party.
- (c) The foregoing provisions of this Condition 13 are subject to this Condition 13(c). After enforcing or realising the Trust Assets and distributing the net proceeds of the Trust Assets in accordance with Condition 5(b), the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps, actions or proceedings against the Trustee (or any steps, actions or proceedings against the Delegate) to recover any further sums in respect of the Certificates and the right to receive any such unpaid sums shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps, actions or proceedings for the winding-up of the Trustee.

14 Meetings of Certificateholders, Modification and Waiver

- (a) **Meetings of Certificateholders:** The Trust Deed contains provisions for convening meetings 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 Certificateholders holding not less than 10 per cent. in face amount of the Certificates 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 not less than a clear majority in 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 face amount of the Certificates held or represented, unless the business of such meeting includes consideration of proposals (i) to amend any Dissolution Date in respect of the Certificates or any date for payment of Periodic Distribution Amounts in respect of the Certificates, (ii) to reduce or cancel or vary the method for calculating the amount of any payment due in respect of the Certificates, (iii) to

amend any of the Trustee's or the Obligor's covenants set out in the Transaction Documents to which it is a party, (iv) to vary the currency of payment or denomination of the Certificates, (v) to modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass the Extraordinary Resolution, or (vi) to amend the above list, 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 face amount of the Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Certificateholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent., in aggregate face amount of the Certificates then outstanding (a "**Written Resolution**") 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 Written Resolution may be contained in one document or several documents in like form, each signed by or on behalf of one or more Certificateholders. Such a Written Resolution will be binding on all Certificateholders whether or not they participated in such Written Resolution.

- (b) **Modifications, Waivers, Authorisations and Determinations:** The Delegate may, without the consent or sanction of the Certificateholders: (i) agree to any modification of any of the provisions of the Trust Deed (including these Conditions) or of any other Transaction Document that is, in the opinion of the Delegate, of a formal, minor or technical nature or is made to correct a manifest error; or (ii) (A) agree to any other modification (except as mentioned in the Trust Deed), or 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 or Potential Dissolution Event shall not be treated as such provided that such modification, waiver, authorisation or determination is:
- (x) in the opinion of the Delegate not materially prejudicial to the interests of the Certificateholders;
 - (y) not in contravention of any express direction given by Extraordinary Resolution or request in writing by the holders of at least 25 per cent. of the outstanding aggregate face amount of the Certificates; or
 - (z) other than in respect of a matter which requires a special quorum resolution (as defined in the proviso to paragraph 2 of Schedule 3 to the Trust Deed). Any such modification, authorisation, determination or waiver shall be binding on the Certificateholders and shall be notified to the Certificateholders in accordance with Condition 17 as soon as practicable.
- (c) **Entitlement of the Delegate:** In connection with the exercise of its functions (including, but not limited to, those referred to in this Condition) the Delegate shall have regard to the 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, the Obligor or the Delegate 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 the Obligor, to the extent already provided for in Condition 10).

15 Delegate

- (a) **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 powers (including the power to sub-delegate), rights, trusts, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under 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 or Potential Dissolution Event, and subject to its being indemnified and/or secured and/or prefunded to its satisfaction, exercise all of the rights of the Trustee under the Transaction Documents and make such distributions from the Trust Assets as the Trustee is bound to make in accordance with the Trust Deed (together, the “Delegation” of the “Relevant Powers”), provided that (i) 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; (ii) in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust the Trust Assets; and (iii) such Delegation of the Relevant Powers shall not include any power, trust, right, authority or discretion to dissolve any of the trusts constituted by the Trust Deed following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate (save as provided in the Trust Deed). 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 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.

- (b) **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 any action, step or proceeding unless indemnified and/or secured and/or prefunded to its satisfaction. In particular, but without limitation, in connection with the exercise of any of its rights in respect of the 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, step or proceeding unless directed to do so in accordance with Condition 12 or Condition 13, and then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- (c) **No Liability:** The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Obligor 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 the Obligor but are not so paid and shall not in any circumstances have any Liability arising from the Trust Assets, other than as expressly provided in these Conditions or in the Trust Deed.
- (d) **Reliance on Certificates, Reports, Advice, etc.:** The Delegate may act on any certificate, opinion, advice, confirmation or report of any auditors, insolvency officials, financial advisers or other experts (as applicable) of the Trustee, the Obligor 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, opinion, advice, confirmation or report may be relied upon by the Delegate (without Liability to any person) as sufficient evidence of the facts stated therein notwithstanding that such certificate, opinion, advice, confirmation or report and/or any engagement letter or other document entered into by the Delegate or any other person in connection therewith contains a monetary or other limit on the liability of the auditors or insolvency officials of the Trustee, the Obligor or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate, opinion, advice, confirmation 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.

- (e) **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, rights, authorities or discretions) or as donee and delegate, in the case of the Delegate (having regard to the powers, rights, 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 actual fraud of which either of them may be guilty in relation to their duties under the Trust Deed.
- (f) **Notice of Events:** The Delegate shall not be responsible for monitoring or ascertaining whether or not a Dissolution Event, Potential Dissolution Event, Tax Event, or Total Loss 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 any person for so doing).

16 Replacement of Registered Certificates

If any Registered Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Trustee for the purpose and notice of whose designation is given to Certificateholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Registered Certificate is subsequently presented and/or surrendered for payment, there shall be paid to the Trustee on demand the amount payable by the Trustee in respect of such Registered Certificate) and otherwise as the Trustee may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Registered Certificates must be surrendered before replacements will be issued.

17 Notices

Notices to the holders of Certificates shall be mailed to them by first class mail (airmail if overseas) at their respective addresses in the Register.

In addition, the Trustee shall ensure that notices to the holders of Certificates are duly given and/or published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system (if any) on which the Certificates are for the time being admitted to listing, trading and/or quotation.

Any such notices shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing (or on the date of publication, or if published more than once or on different dates, on the date of the first publication).

So long as the Certificates are represented by a Global Certificate and such Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg, or any other clearing system, notices to Certificateholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for mailing as required by this Condition 17. 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 Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system.

18 Further Issues

The Trustee shall be at liberty from time to time without the consent of the Certificateholders to create and issue additional Certificates having the same terms and conditions as the outstanding Certificates on terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue and so that the same shall be consolidated and form a single

series with the outstanding Certificates. Any additional 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. References in these Conditions to the Certificates include (unless the context requires otherwise) any other certificates issued pursuant to this Condition 18 and forming a single series with the Certificates.

19 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999.

20 Governing Law and Dispute Resolution

(a) **Governing Law:** The Trust Deed (including these Conditions), the Agency Agreement and the Certificates 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.

(b) **Arbitration:** The Delegate, the Trustee and the Obligor have in the Trust Deed agreed that, subject to Condition 20(c), any dispute, claim, difference or controversy arising out of or in connection with the Trust Deed (including these Conditions) and/or the Certificates (including any dispute, claim, difference or controversy as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity or any dispute relating to any non-contractual obligations arising out of or in connection with them) (a “**Dispute**”) shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the LCIA (the “**Rules**”), which Rules (as amended from time to time) are incorporated by reference into this Condition 20. For these purposes:

(i) the seat of arbitration shall be London, England;

(ii) there shall be three arbitrators, each of whom shall be an attorney experienced in international securities transactions. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator, and a third arbitrator (who shall act as presiding arbitrator) shall be nominated by the arbitrators nominated by or on behalf of the claimant(s) and respondent(s) or, in the absence of agreement on the third arbitrator within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, the third arbitrator shall be chosen by the LCIA Court (as defined in the Rules); and

(iii) the language of the arbitration shall be English.

(c) **Option to Litigate:** Notwithstanding the agreement described in Condition 20(b), the Delegate may, in the alternative and at its sole discretion, by notice in writing to the Trustee and the Obligor in accordance with the Trust Deed:

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

(ii) if no arbitration has commenced,

require that the Dispute be heard by a court of law (a “**Notice to Litigate**”). If the Delegate gives a Notice to Litigate, the Dispute to which such notice refers shall be determined in the manner described in Condition 20(d) and any arbitration commenced under Condition 20(b) in respect of that Dispute will be terminated. With the exception of the Delegate (whose costs will be borne by the Obligor), each of the parties to the terminated arbitration will bear its own costs in relation thereto.

(d) **Effect of Exercise of Option to Litigate:** If a Notice to Litigate is given pursuant to Condition 20(c), the following provisions shall apply:

(i) subject to paragraph (iii) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and the Obligor have in the Trust Deed irrevocably submitted to the exclusive jurisdiction of such courts;

- (ii) each of the Trustee and the Obligor have agreed 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
 - (iii) this Condition 20(d) is for the benefit of the Delegate for and on behalf of the Certificateholders only. As a result, and notwithstanding paragraphs (i) and (ii) above, the Delegate may take proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction and, to the extent allowed by law, may take concurrent Proceedings in any number of jurisdictions.
- (e) **Appointment of Process Agent:** Each of the Trustee and the Obligor has in the Trust Deed irrevocably appointed Walkers of ~~6 Gracechurch Street, 1st Floor, 99 Bishopsgate~~, London, England, ~~EC3V 0AF~~EC2M 3XD to receive, for it and on its behalf, service of process in respect of any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Trustee and/or the Obligor). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each of the Trustee and the Obligor has irrevocably agreed in the Trust Deed to appoint a substitute process agent, and shall immediately notify the Delegate of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.
- (f) **Waiver of Interest:**
- (i) Each of the Trustee, the Delegate and the Obligor has irrevocably agreed in the Trust Deed that no interest will be payable or receivable under or in connection therewith and each party has agreed that it will not claim any interest in respect of any Proceedings brought by or on behalf of a party to the Trust Deed.
 - (ii) If it is determined that any interest is payable or receivable in connection therewith by a party, whether as a result of any judicial or arbitral 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 and has agreed that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.
 - (iii) For the avoidance of doubt, nothing in this Condition 20(f) shall be construed as a waiver of rights in respect of any Wakala Portfolio Revenues, Full Reinstatement Value, Profit Amounts, Periodic Distribution Amounts, Rentals, Dissolution Distribution Amounts, Exercise Price, Deferred Sale Price, Required Amounts, Total Loss Shortfall Amounts or profit or principal or other amounts of any kind howsoever described payable by the Obligor (in any capacity), or by the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

THE ISSUER

GFH Sukuk Company Limited
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town, Grand Cayman
KY1 – 9008, Cayman Islands

THE OBLIGOR

GFH Financial Group B.S.C.
Bahrain Financial Harbour
2901, 29th Floor
Building 1398, East Tower
Block 346
Manama
Kingdom of Bahrain

TABULATION AGENT

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

DELEGATE

Citibank, N.A., London Branch
Citigroup Centre
33 Canada Square
Canary Wharf
London, E14 5LB
United Kingdom

LEGAL ADVISERS

To the Obligor as to English law

Allen & Overy LLP
11th Floor, Burj Daman Building
Al Mustaqbal Street
Dubai International Financial Centre
P.O. Box 506678
Dubai
United Arab Emirates

To the Delegate as to English law

Simmons & Simmons LLP
CityPoint, 1 Ropemaker St
London EC2Y 9SS
United Kingdom

To the Issuer as to the law of the Cayman Islands

Walkers (Dubai) LLP
14th Floor, Burj Daman Building
Al Mustaqbal Street
Dubai International Financial Centre
PO Box 506513
Dubai
United Arab Emirates

To the Obligor as to Bahraini law

Zu'bi & Partners
Attorneys & Legal Consultants
PO Box 2397
Manama
Kingdom of Bahrain