

CONFORMED COPY

DATED 19 OCTOBER 2021

EI SUKUK COMPANY LTD.
AS TRUSTEE

EMIRATES ISLAMIC BANK PJSC
AS OBLIGOR

CITIBANK N.A., LONDON BRANCH
AS DELEGATE

CITIBANK N.A., LONDON BRANCH
AS PRINCIPAL PAYING AGENT, A PAYING AGENT, CALCULATION AGENT
AND TRANSFER AGENT

AND

CITIBANK EUROPE PLC, IRELAND
AS REGISTRAR

AMENDED AND RESTATED AGENCY
AGREEMENT
U.S.\$2,500,000,000
CERTIFICATE ISSUANCE PROGRAMME

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THIS AMENDED AND RESTATED AGENCY AGREEMENT is made on 19 October 2021

BETWEEN:

- (1) **EI SUKUK COMPANY LTD.** (formerly EIB Sukuk Company Ltd.) (in its capacity as issuer and as trustee, the "**Trustee**");
- (2) **EMIRATES ISLAMIC BANK PJSC** (the "**Obligor**");
- (3) **CITIBANK N.A., LONDON BRANCH** (the "**Delegate**", which expression shall include any co-Delegate acting on behalf of the Certificateholders);
- (4) **CITIBANK N.A., LONDON BRANCH** as principal paying agent (in such capacity, the "**Principal Paying Agent**"), a paying agent (in such capacity a "**Paying Agent**" and together with any additional paying agent appointed under Clause 24, the "**Paying Agents**"), as calculation agent (in such capacity, the "**Calculation Agent**") and as transfer agent (in such capacity, the "**Transfer Agent**"); and
- (5) **Citibank Europe Plc, Ireland** as registrar (in such capacity, the "**Registrar**").

WHEREAS:

- (A) The Trustee has established a certificate issuance programme (the "**Programme**") pursuant to which the Trustee may issue from time to time up to U.S.\$2,500,000,000 of certificates ("**Certificates**") in series (each a "**Series**"). Certificates issued under the Programme will be constituted by an amended and restated master trust deed dated 19 October 2021 (the "**Master Trust Deed**") entered into between the Trustee, the Obligor and the Delegate and, in relation to each Series of Certificates issued, as supplemented by a supplemental trust deed (each a "**Supplemental Trust Deed**").
- (B) The Trustee, the Obligor, the Delegate and the Principal Paying Agent, *inter alios*, entered into an amended and restated agency agreement dated 29 July 2020 (the "**Principal Agency Agreement**") in connection with the Programme (as defined below) and such parties to the Principal Agency Agreement now wish to amend and restate that agreement with effect from the date hereof.
- (C) This Agreement amends and restates the Principal Agency Agreement. Each Series of Certificates issued on or after the date hereof shall be issued under the Programme pursuant to this Agreement. The amendments contemplated by this Agreement do not affect any Series of Certificates issued under the Programme prior to the date hereof which shall continue to be governed by the Principal Agency Agreement.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

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

"**Agents**" means, the Registrar, the Principal Paying Agent, the other Paying Agents, the Transfer Agents, and any Calculation Agent and "**Agent**" means any one of the Agents.

"**applicable Final Terms**" means, in relation to each Tranche of Certificates, the final terms of that Tranche in or substantially in the form set out in Schedule 3, as completed by the Trustee at the time of issue of the relevant Tranche.

"**Applicable Law**" means any law, regulation, rule, executive order, decree, code of practice, circular, guidance note, resolution or injunction of, or made by, any Authority, or any agreement of any party with an Authority or an agreement between one or more Authorities, which is binding and enforceable on or against the parties or relates to the subject matter of the Master Trust Deed or this Agreement.

"**Authority**" means a government, supranational, local government, statutory or regulatory body or any subdivision thereof and any ministerial or governmental, quasi-governmental, or other regulatory, tax or prosecuting department, body, instrumentality, agency or official court or tribunal having jurisdiction over the parties or relating to the subject matter of the Master Trust Deed or this Agreement.

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

"**Code**" means the US Internal Revenue Code of 1986.

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

"**FFI**" means a "foreign financial institution" as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof.

"**Local Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign

exchange and foreign currency deposits) in the city in which the Principal Paying Agent has its Specified Office.

"Participating FFI" means an FFI that, as from the effective date of any rules requiring withholding on "passthru payments" (as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof), meets the requirements of Section 1471(b) of the Code and any regulations or other official guidance issued thereunder and that has not elected to be withheld upon pursuant to Section 1471(b)(3) of the Code.

"Paying Agents" means the Principal Paying Agent and any further or other paying agents appointed from time to time in respect of the Certificates and **"Paying Agent"** means any one of the Paying Agents.

"Put Notice" means (in the case of an Individual Certificate Put Notice) a notice in the form set out in Schedule 4 and (in the case of a Global Certificate Put Notice) a notice provided in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

"Specified Office" of any Agent means the office specified against its name in Schedule 1 or, in the case of any Agent not originally party hereto, specified in its terms of appointment or such other office in the same city or town as such Agent may specify by notice to the Trustee, the Obligor and the other parties hereto in accordance with Clause 24.8.

"Tax" means any tax, levy, impost, duty, deduction or other charge or withholding of a similar nature.

"Transfer Agents" means Citibank N.A., London Branch and any further or other transfer agents appointed from time to time in respect of the Certificates and **"Transfer Agent"** means any one of the Transfer Agents.

1.2

- (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
 - (ii) a person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
 - (iii) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (iv) a person (including a party to this Agreement) includes its successors and assigns;

- (v) a document is a reference to that document as amended from time to time; and
 - (vi) a time of day is a reference to London time.
 - (b) The headings in this Agreement do not affect its interpretation.
 - (c) In this Agreement:
 - (i) words denoting the singular shall include the plural and *vice versa*;
 - (ii) words denoting one gender only shall include the other genders; and
 - (iii) words denoting persons only shall include firms and corporations and *vice versa*.
 - (d) All references to an amount falling due in respect of any Certificates shall be deemed to include any amounts which are expressed to be payable under such Certificates.
 - (e) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
 - (f) All references in this Agreement to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.
 - (g) References in this Agreement to a Directive include any relevant implementing measure of each Member State of the EEA which has implemented such Directive.
 - (h) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Trustee and the Principal Paying Agent.
- 1.3 For the purposes of this Agreement, the Certificates of each Series shall form a separate series of Certificates and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and in this Agreement the expressions "Certificates", "Certificateholders" and related expressions shall be construed accordingly.

2. APPOINTMENT OF AGENTS

- 2.1 The Trustee hereby appoints, on the terms and subject to the conditions of this Agreement, Citibank N.A., London Branch at its specified office in London as principal paying agent and transfer agent in respect of the Certificates and, unless agreed otherwise specified in the applicable Final Terms, as calculation agent for the purpose of determining certain amounts payable in respect the Certificates.

- 2.2 The Trustee hereby appoints, on the terms and subject to the conditions of this Agreement, Citibank Europe Plc, Ireland at its specified office in Luxembourg as registrar in respect of the Certificates.
- 2.3 Each Agent accepts its appointment as agent of the Trustee in relation to the Certificates and agrees to comply with the terms of this Agreement. Each Agent further agrees to perform the duties specified for it in the Conditions and the applicable Final Terms. The obligations of the Agents are several and not joint.
- 2.4 Each Agent shall, upon demand in writing by the Delegate made at any time after a Dissolution Event or any condition, event or act which, with the making or giving of any notice, lapse of time, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition would constitute a Dissolution Event has occurred or the Certificates shall otherwise have become due and payable and until notified in writing by the Delegate to the contrary, so far as permitted by applicable law:
- (a) act as Agent of the Delegate in relation to payments to be made by or on behalf of the Delegate under the Master Trust Deed, the relevant Supplemental Trust Deed and the Certificates *mutatis mutandis* on the terms of this Agreement (save that the Delegate's liability under any provision of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of each Agent shall be limited to the amounts for the time being held on the trusts of the Master Trust Deed relating to the Certificates and available for such purpose) and thereafter to hold all Certificates and all sums, documents and records held by them in respect of the Certificates on behalf of the Delegate; or
 - (b) deliver up all Certificates and all sums, documents and records held by them in respect of the Certificates to the Delegate or as the Delegate shall direct in such notice **provided that** such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation.

3. AUTHENTICATION AND DELIVERY OF CERTIFICATES

- 3.1 The Trustee authorises and instructs the Registrar (or its agent on its behalf) to authenticate the Global Certificates in accordance with the terms of the Master Trust Deed and the Supplemental Trust Deed.
- 3.2 The Trustee authorises and instructs the Registrar to cause the Global Certificates to be exchanged for Individual Certificates (if applicable) in accordance with their terms. Following the exchange of the last interest in the relevant Global Certificate, the Registrar shall cause such Global Certificate to be cancelled and delivered to the Trustee or as it may otherwise direct.
- 3.3 The Registrar and the other Agents shall cause all Individual Certificates delivered to and held by them under this Agreement to be maintained in safe custody and shall ensure that such Individual Certificates are issued only in accordance with the Global

Certificates, the Master Trust Deed, the Supplemental Trust Deed, the Conditions and the provisions of this Agreement.

- 3.4 So long as any of the Certificates is outstanding (as defined in the Master Trust Deed) the Registrar shall, within seven Local Banking Days of any request by the Trustee or the Delegate, certify to the Trustee or, as the case may be, the Delegate the number of Individual Certificates held by it under this Agreement.

4. ISSUANCE OF CERTIFICATES

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

- (a) confirm by fax or other agreed method to the Principal Paying Agent all such information as the Principal Paying Agent may reasonably require to carry out its functions under this Agreement and, in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the Certificates and (if medium term note settlement and payment procedures are to apply) the account of the Trustee to which payment should be made;
- (b) deliver a duly executed copy of the applicable Final Terms to the Principal Paying Agent and the Registrar; and
- (c) ensure that there is delivered to the Registrar a master Global Certificate in unauthenticated form but executed on behalf of the Trustee and otherwise complete.

5. ACCOUNTS AND PAYMENT

- 5.1 The Trustee shall have opened, prior to the Issue Date, and shall maintain in its name a Transaction Account in relation to the Certificates which shall be operated by the Principal Paying Agent on behalf of the Trustee for the benefit and use of the Certificateholders.

- 5.2 The Trustee shall cause to be deposited into the Transaction Account by no later than 10.00 a.m. (local time in the country of the Specified Currency):

- (a) on the Business Day preceding each Periodic Distribution Date, to the extent paid by the Service Agent pursuant to the Service Agency Agreement, an amount equal to the Periodic Distribution Amount; and
- (b) on the Maturity Date or any earlier date on which the Trust is dissolved or Certificates are redeemed (in whole or in part) in accordance with the Conditions, to the extent paid by the Obligor pursuant to any Transaction Document, an amount equal to the relevant Dissolution Amount.

- 5.3 The Trustee shall procure that, before 1.00 p.m. (London time) on the second Business Day before the Periodic Distribution Date, the bank effecting payment to the

Transaction Account confirms by authenticated SWIFT message to the Principal Paying Agent the payment instructions relating to such payment.

- 5.4 On each Periodic Distribution Date, any Dissolution Date or on any earlier date specified for the dissolution of the Trust for each Series, the relevant Paying Agent will, notwithstanding any instructions to the contrary from the Trustee, apply the monies standing to the credit of the Transaction Account in the following order of priority:
- (a) *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;
 - (b) *second*, to the extent not previously paid, to pay *pari passu* and rateably: (i) the Trustee in respect of all amounts properly incurred and documented owing to it under the Transaction Documents in its capacity as the issuer and the trustee (other than, for the avoidance of doubt, any amounts owing to it under the Transaction Documents which represent Dissolution Amounts, Periodic Distribution Amounts or any other amounts payable to Certificateholders in respect of the Certificates) and under the Corporate Services Agreement; and (ii) the Agents in respect of all amounts owing to them under the Transaction Documents in their capacity as Agents;
 - (c) *third*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;
 - (d) *fourth*, only if such payment is made on a Dissolution Date on which Certificates of a Series are to be redeemed in part, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the relevant Dissolution Amount in redemption of the relevant Certificates to be redeemed;
 - (e) *fifth*, only if such payment is made on a Dissolution Date on which Certificates of a Series are to be redeemed in whole, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the relevant Dissolution Amount; and
 - (f) *sixth*, only if such payment is made on a Dissolution Date on which Certificates of a Series are to be redeemed in whole, the excess, if any, to the Obligor in its capacity as Service Agent as an incentive payment under the Service Agency Agreement.
- 5.5 In respect of all Periodic Distribution Amounts, the relevant Paying Agent shall perform its obligations as set out in, and in accordance with the terms of, the Conditions.
- 5.6 The Principal Paying Agent shall apply each amount paid to it under this Clause 5 in accordance with the provisions of this Agreement and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 14 (*Prescription*), in which event it shall, at the written request of the Trustee, refund such portion of such amount as relates to such payment by paying the same by wire transfer in the Specified Currency to the Transaction Account.

- 5.7 If any Paying Agent pays out any amount due in respect of the Certificates in anticipation of receipt of funds from another party, then the Trustee shall reimburse the Agent together with all associated actual costs.

6. NOTIFICATION OF NON-RECEIPT OF PAYMENT INSTRUCTIONS

Notwithstanding the provisions of Clause 7, if default is made by the Trustee in respect of the amount of any payment required to be made to the Transaction Account pursuant to Clause 5, unless and until the full amount of the relevant payment has been made in accordance with the provisions hereof (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, neither the Principal Paying Agent nor any of the other Paying Agents shall be bound to act as such paying agent as aforesaid.

7. DUTIES OF THE PAYING AGENTS

- 7.1 The Paying Agents shall, upon receipt of the necessary information from the Registrar, act as paying agents of the Trustee in respect of the Certificates and shall pay or cause to be paid, on behalf of the Trustee or, as the case may be, the Delegate, on and after each date on which any payment becomes due and payable, the Dissolution Amount, Optional Redemption Amount or Periodic Distribution Amount then payable under the Conditions and this Agreement. If any payment provided for pursuant to Clause 5 is made late but otherwise pursuant to the terms of this Agreement, the Paying Agents shall nevertheless act as paying agents.
- 7.2 If the amount payable in respect of any Certificate is not paid in full when due (otherwise than as a result of withholding or deduction for or on account of any withholding or deduction for, or on account of, any Taxes (as defined in the Conditions) as permitted by the Conditions or required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code) the Registrar shall make a record of the details of such shortfall in payment in the Register and such record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.
- 7.3 If, for any reason, the Principal Paying Agent or any Paying Agent fails to become, or ceases to be, a Participating FFI and the Trustee considers in its sole discretion that it may be liable as a result to withhold any FATCA Withholding Tax in respect of any payment due on any Certificates, then the Trustee will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding Tax.
- 7.4 The Agents shall be entitled to make payments hereunder net of any Taxes or other sums required by Applicable Law to be withheld or deducted. If such withholding or deduction is required by Applicable Law, no Agent shall be obliged to gross up or pay any additional amounts to the recipient in respect of any amount so withheld or deducted.
- 7.5 Each party shall, within 10 Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its

status, or the Certificates as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this paragraph to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

8. REIMBURSEMENT OF THE PAYING AGENTS

8.1 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with this Agreement:

(a) it shall notify the Principal Paying Agent of the amount so paid by it and the serial number and outstanding amount of each Certificate in relation to which payment of the Dissolution Amount or Optional Redemption Amount, as the case may be, was made; and

(b) the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 5.4 by wire transfer in the Specified Currency and in same day, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.2 If the Principal Paying Agent makes any payment in accordance with this Agreement, it shall be entitled to appropriate for its own account out of the funds deposited into the Transaction Account an amount equal to the amount so paid by the Principal Paying Agent.

8.3 A Paying Agent shall only be under an obligation to make a payment in respect of any Certificates on or after the due date for such payment under the Conditions at a time at which the Principal Paying Agent has received the full amount of the relevant payment due to it under Clause 5.4.

9. CALCULATION OF PERIODIC DISTRIBUTION AMOUNTS AND PERIODIC DISTRIBUTION DATES

9.1 The Calculation Agent shall determine the Periodic Distribution Amount payable in respect of each Return Accumulation Period, all subject to and in accordance with the Conditions.

9.2 The Calculation Agent shall notify the Trustee, each Agent and each stock exchange on which the Certificates are at the relevant time listed by facsimile of each Periodic Distribution Amount for each Return Accumulation Period and the related Periodic Distribution Date as soon as practicable after the determination thereof and the

Principal Paying Agent shall arrange for such Periodic Distribution Amount and Periodic Distribution Date to be published in accordance with Condition 18 (*Notices*) as soon as practicable after their determination but in no event later than the fourth Business Day thereafter. A Periodic Distribution Amount and the related Periodic Distribution Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the related Return Accumulation Period. In the event of any such amendment, the Trustee shall notify each Agent and each stock exchange on which the Certificates are at the relevant time listed by facsimile of the new Periodic Distribution Amount and Periodic Distribution Date.

- 9.3 If the Calculation Agent does not for any reason determine and/or publish the Periodic Distribution Amount and/or the Periodic Distribution Date in respect of any Return Accumulation Period as provided in this Clause 9, it shall forthwith notify the Trustee, the Delegate, the Obligor and the Principal Paying Agent of such fact.

10. NOTICE OF WITHHOLDING OR DEDUCTION

If the Trustee is, in respect of any payment, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 13 (*Taxation*) or any undertaking given in addition to or in substitution for Condition 13 (*Taxation*), the Trustee shall give notice to the Principal Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent such information as they shall require to enable them to comply with the requirement.

11. DUTIES OF THE REGISTRAR

- 11.1 The Registrar shall so long as any Certificate is outstanding:

- (a) maintain outside the United Kingdom a register (the "**Register**") of the Certificateholders which shall show: (i) the outstanding face amount of Certificates represented by the relevant Global Certificate for such Series; (ii) the outstanding face amounts and the serial numbers of any Individual Certificates; (iii) the Issue Date of the relevant Certificates; (iv) all subsequent transfers and changes of ownership of any Certificates; (v) the names, addresses and account details of the registered holders of the Global Certificates or of the holders of Individual Certificates; (vi) all payments of Periodic Distribution Amounts and Dissolution Amounts made; (vii) all cancellations of Certificates, whether because of their replacement or otherwise; and (viii) all replacements of Global Certificates or Individual Certificates (subject, where appropriate in the case of (vii), to the Registrar having been notified as provided in this Agreement);
- (b) effect exchanges of interests in Global Certificates for Individual Certificates in accordance with the Conditions and this Agreement, keep a record of all such exchanges and ensure that each of the Principal Paying Agent, the Trustee, the Obligor and the Delegate is notified forthwith after any such exchange;

- (c) make any necessary notations on Global Certificates following transfer or exchange of interests in them;
- (d) register all transfers of Individual Certificates;
- (e) receive any document in relation to or affecting the title to any Certificates including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (f) maintain proper records of the details of all documents and certifications received by itself or any Transfer Agent;
- (g) prepare any lists of Certificateholders as may be required by the Trustee or the Principal Paying Agent or any person authorised by any of them;
- (h) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Trustee, the Delegate or the Principal Paying Agent or any person authorised by any of them for inspection and for the taking of copies or extracts;
- (i) notify the Principal Paying Agent upon its request not less than seven Business Days before each Periodic Distribution Date of the names and addresses of all Certificateholders at the close of business on the relevant Record Date and the amounts of their holdings in order to enable the Principal Paying Agent to make or arrange for due payment to such holders of the relevant Periodic Distribution Amount and/or relevant Dissolution Amount;
- (j) comply with the proper and reasonable requests of the Trustee with respect to the maintenance of the Register and give to the Principal Paying Agent and the other Agents such information as may be reasonably required by them for the proper performance of their respective duties;
- (k) forthwith, and in any event within three Business Days of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), issue, upon receipt by it of, or receipt by it of notification from any Transfer Agent of delivery to it of, Certificates for transfer duly dated and completed in the name of the registered holders and deliver such Certificates at its Specified Office or at the Specified Office of the relevant Transfer Agent or (at the risk of the relevant registered holders) send the relevant Certificates to such address as the registered holders may request; and
- (l) in the case of a partial redemption of Certificates in accordance with Condition 12.4 (*Redemption at the Option of the Certificateholders (Put Right)*) or Condition 12.5 (*Redemption at the Option of the Certificateholders (Tangibility Event)*), as applicable, where such Certificates are represented by an Individual Certificate the Registrar shall, in accordance with the Conditions, post a new Individual Certificate in respect of the balance of the Certificates not redeemed to the registered holder.

- 11.2 The Trustee shall, upon receipt of written request, deliver to the Registrar for the performance of its duties under this Agreement from time to time so long as any Certificates are outstanding, sufficient duly executed Individual Certificates as may be required for the performance of the Registrar's duties.
- 11.3 Individual Certificates shall be dated:
- (a) in the case of an Individual Certificate issued in exchange for an interest in a Global Certificate, or upon transfer, with the date of registration in the Register of the relevant exchange or transfer; or
 - (b) in the case of an Individual Certificate issued to the transferor upon transfer in part of an Individual Certificate, with the same date as the date of the Individual Certificate transferred; or
 - (c) in the case of an Individual Certificate issued pursuant to Condition 17 (*Replacement of Individual Certificates*) with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Individual Certificate in replacement of which it is issued.

12. DUTIES OF THE TRANSFER AGENTS

- 12.1 The Transfer Agents shall perform such duties as are set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.
- 12.2 The Transfer Agent shall:
- (a) accept Individual Certificates delivered to it with the form of transfer thereon duly executed for the transfer of all or part of the Individual Certificate in accordance with the Conditions and shall, in each case, give to the Registrar within one Business Day all relevant details to enable it to effect the relevant transfer and issue Individual Certificates in accordance with each request;
 - (b) if appropriate, charge to the holder of an Individual Certificate presented for transfer: (i) the costs or expenses (if any) of the Registrar in delivering Individual Certificates issued on such transfer other than by regular mail; and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the transfer and, in each case, account to the Registrar for such charges;
 - (c) forthwith, and in any event within five business days (for this purpose being days when banks are open for business in the city in which the specified office of the Transfer Agent is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), upon receipt by it of Individual Certificates for transfer (together with any certifications required by it) deliver at its specified office to the transferee or (at the risk of the transferee) send to such address as the transferee may request duly dated and completed Individual Certificates of a like aggregate

face amount to the Individual Certificates transferred and, in the case of the transfer of part only of an Individual Certificate, deliver at its specified office to the transferor or (at the risk of the transferor) send to such address as the transferor may request a duly dated and completed Individual Certificate in respect of the balance of the Individual Certificates not so transferred; and

(d) comply with the terms of any properly completed transfer request.

13. REGULATIONS FOR TRANSFER OF CERTIFICATES

Subject as provided below, the Trustee may from time to time agree with the Principal Paying Agent and the Registrar reasonable regulations to govern the transfer and registration of Certificates. The initial regulations, which shall apply until amended under this Clause 13, are set out in Schedule 3 to the Master Trust Deed. The Registrar and each Transfer Agent agrees to comply with the regulations as amended from time to time.

14. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION

14.1 If, in accordance with the Conditions, all the Certificates in a Series are to be redeemed before their Maturity Date, the Trustee shall give notice thereof to the Principal Paying Agent and the Registrar stating the date on which such Certificates are to be redeemed and the aggregate face amount of Certificates to be redeemed not less than 15 days before the date on which the Trustee will give notice to the relevant Certificateholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent and the Registrar to carry out their duties in this Agreement and in the Conditions.

14.2 If some only of the Certificates are to be redeemed, the Principal Paying Agent shall, in the case of Individual Certificates, make the required drawing in accordance with the Conditions but shall give the Trustee reasonable notice of the time and place proposed for the drawing and the Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Certificates in global form, co-ordinate the selection of Certificates to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.

14.3 The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Individual Certificates previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Individual Certificates, the serial numbers of the Individual Certificates to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the other Paying Agents of any date fixed for redemption of any Certificates.

14.4 Each Paying Agent will keep a stock of Individual Certificate Put Notices and will make them available on demand to holders of Individual Certificates, the Conditions of which provide for redemption at the option of the Certificateholders. Upon receipt of any

Individual Certificate deposited in the exercise of a put right in accordance with the Conditions, the Paying Agent with which the Individual Certificate is deposited shall hold the Individual Certificate on behalf of the depositing Certificateholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Individual Certificate consequent upon the exercise of the option, when, subject as provided below, it shall present the Individual Certificate to itself for payment of the amount due together with any Periodic Distribution Amounts due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Certificateholder contained in the relevant Individual Certificate Put Notice. Upon receipt of any Global Certificate Put Notice in respect of any Certificates represented by a Global Certificate or any Individual Certificate for the time being held in Euroclear and Clearstream, the Principal Paying Agent will, where the Certificates are represented by a Global Certificate present or procure the presentation of the relevant Global Certificate to itself for notation accordingly on the due date of redemption in accordance with the Conditions and shall, on that date, pay those moneys in accordance with the directions of the Certificateholder contained in the relevant Global Certificate Put Notice. Upon receipt of any Global Certificate Put Notice in respect of any Individual Certificate for the time being held in Euroclear and Clearstream, the Principal Paying Agent will on the due date of redemption in accordance with the Conditions pay the relevant redemption moneys in accordance with the directions of the Certificateholder contained in the relevant Global Certificate Put Notice. If, prior to the due date for its redemption, a Dissolution Event has occurred and is continuing or the Certificate becomes immediately due and payable or if upon due presentation payment of the Optional Redemption Amount is improperly withheld or refused, the Paying Agent concerned shall (in the case of an Individual Certificate) post the Individual Certificate by uninsured post to, and at the risk of, the relevant Certificateholder (unless the Certificateholder has otherwise requested and paid the costs of insurance to the relevant Paying Agent at the time of depositing the Individual Certificates) at the address given by the Certificateholder in the relevant Individual Certificate Put Notice. In the case of a partial redemption of Individual Certificates, the Registrar shall, in accordance with the Conditions, post a new Individual Certificate in respect of the balance of the Individual Certificate not redeemed to the registered holder. At the end of each period for the exercise of such redemption right by Certificateholders, the Registrar and each Paying Agent shall promptly notify the Principal Paying Agent of the aggregate face amount of the Certificates in respect of which the Certificateholders have exercised such redemption right together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the Trustee, the Delegate and the Service Agent. At the end of each period for such exercise under Condition 12.4 (*Redemption at the Option of the Certificateholders (Put Right)*) or Condition 12.5 (*Redemption at the Option of the Certificateholders (Tangibility Event)*), as applicable, each Paying Agent shall promptly notify the Principal Paying Agent of the face amount of the Certificates in respect of which Put Notices have been delivered to it together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the Trustee, the Delegate and the Service Agent.

15. PUBLICATION OF NOTICES

- 15.1 On behalf of and at the written request and expense of the Obligor, the Principal Paying Agent shall cause to be published all notices required to be given by the Trustee under the Conditions. Where the Conditions permit notices to be delivered to Certificateholders through the relevant clearing systems, any obligation imposed on the Trustee (or the Principal Paying Agent on its behalf) to publish such a notice shall be met upon delivery of that notice to the relevant clearing system.
- 15.2 Each Agent, on receipt of a notice or other communication addressed to the Trustee, shall promptly forward a copy to each of the Trustee, the Obligor and the Delegate.
- 15.3 The Principal Paying Agent shall promptly send to each of the Trustee, the Obligor and the Delegate one copy of the form of every notice given to the Certificateholders in accordance with the Conditions and this Agreement.

16. CANCELLATION OF CERTIFICATES

- 16.1 All Certificates which are surrendered in connection with redemption, exchanged (in the case of Global Certificates) or transferred (in the case of Individual Certificates) shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Registrar details of all payments made by it and shall deliver all cancelled Global Certificates and Individual Certificates to the Registrar (or as the Registrar may specify).
- 16.2 The Registrar or its authorised agent shall (save as provided in Clause 16.1) destroy all cancelled Global Certificates and Individual Certificates and upon written request furnish the Trustee and the Principal Paying Agent with a certificate of destruction containing written particulars of the serial numbers of the cancelled Global Certificates and Individual Certificates.

17. ISSUE OF REPLACEMENT CERTIFICATES

- 17.1 The Trustee shall cause a sufficient quantity of additional forms of Individual Certificates to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Individual Certificates as provided below.
- 17.2 The Registrar shall, subject to and in accordance with Condition 17 (*Replacement of Individual Certificates*) and the following provisions of this Clause 17, cause to be delivered any replacement Individual Certificates which the Trustee may determine to issue in place of Individual Certificates which have been lost, stolen, mutilated, defaced or destroyed.
- 17.3 The Registrar shall obtain verification, in the case of an allegedly lost, stolen or destroyed Individual Certificate in respect of which the serial number is known, that the Individual Certificate has not previously been redeemed, paid or exchanged, as the case may be. The Registrar shall not issue any replacement Individual Certificate unless and until the claimant shall have:

- (a) paid the costs and expenses incurred in connection with the issue;
 - (b) provided it with such evidence and indemnity as the Trustee may reasonably require; and
 - (c) in the case of any mutilated or defaced Individual Certificate, surrendered it to the Registrar.
- 17.4 The Registrar shall cancel any mutilated or defaced Individual Certificate in respect of which replacement Individual Certificates have been issued under this Clause 17 and shall furnish the Trustee with a certificate stating the serial numbers of Individual Certificates cancelled and, unless otherwise instructed by the Trustee in writing, shall destroy the cancelled Individual Certificates and give to the Trustee a destruction certificate containing the information specified in Clause 17.3.
- 17.5 The Registrar shall, on issuing any replacement Individual Certificate, immediately inform the Trustee of the serial number of the replacement Individual Certificate issued and (if known) of the serial number of the Individual Certificate in place of which the replacement Individual Certificate has been issued.
- 17.6 The Registrar shall keep a full and complete record of all replacement Individual Certificates issued and shall make the record available at all reasonable times to the Trustee and the Delegate and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- 18. RECORDS AND CERTIFICATES**
- Upon written request, the Registrar shall give to the Trustee (with a copy to the Obligor and the Delegate) and the Principal Paying Agent, as soon as possible, a certificate stating: (a) the aggregate amount of the relevant Certificates which have been redeemed; (b) the serial numbers of those Individual Certificates (if in individual registered form) and; (c) the aggregate of Periodic Distribution Amounts paid.
- 19. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**
- The Principal Paying Agent shall hold available for inspection by Certificateholders at its specified office or will, at the option of the Principal Paying Agent, make available by email on request (subject to provision of proof of holding satisfactory to the Principal Paying Agent and the Obligor), in each case, during normal business hours on any day (excluding Saturdays, Sundays and public holidays) copies of the documents required by the Base Prospectus to be made available. For these purposes, the Trustee shall provide the Paying Agents with sufficient copies of each of the relevant documents.
- 20. REMUNERATION OF THE AGENTS AND INDEMNIFICATION**
- 20.1 The Obligor and the Agents have separately agreed the fees and expenses payable to the Agents in respect of their services under this Agreement, which includes any out of pocket expenses (including, but not limited to, all legal fees and stamp and other documentary duties or taxes) incurred by the Agents in connection with their services.

If any Agent finds it expedient or necessary to undertake duties which it determines to be outside the ordinary course of the performance by such Agent of its obligations hereunder, such Agent shall be entitled to receive additional remuneration in respect of such duties at its standard rates for the time being in force and to be reimbursed all actual costs, charges, expenses and liabilities incurred in connection therewith. If such amounts are insufficient for such reimbursement, such Agent shall not be obliged to undertake such duties unless indemnified to its satisfaction.

- 20.2 The Obligor undertakes to indemnify each Agent and its respective directors, officers, employees, agents, delegates and controlling persons against all actual losses, liabilities, actual costs, claims, actions, actual damages, expenses or demands (including, but not limited to, all actual costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of or in connection with the appointment of or the exercise of the powers and duties by such Agent under this Agreement except as may result from its wilful default, gross negligence or bad faith or that of its directors, officers, employees, agents, delegates or controlling persons or any of them.
- 20.3 Each Agent shall severally indemnify the Obligor against any actual losses, (including, but not limited to, all properly incurred actual costs in defending any losses) which the Obligor may incur or which may be made against the Obligor as a result of the breach by the Agent of the terms of this Agreement or its wilful default, gross negligence or bad faith or that of its officers, directors or employees.
- 20.4 If, under any applicable law and whether pursuant to a judgment being made or registered against the Trustee or the Obligor or in the liquidation, insolvency or analogous process of the Obligor or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the current rate of exchange on the date of payment or, if it is not practicable for the Agent, its respective directors, officers, employees, agents, delegates or controlling persons (each a "**Compensated Person**") to purchase the required currency with the other currency on the date of payment, at the current rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the current rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Compensated Person falls short of the amount due under the terms of this Agreement, the Trustee and the Obligor jointly and severally undertake that it shall, as a separate and independent obligation, indemnify and hold harmless the relevant Compensated Person against the amount of such shortfall. For the purpose of this clause "**current rate of exchange**" means the spot rate at which the relevant Compensated Person is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.
- 20.5 The indemnities above shall survive any termination of this Agreement.

21. REPAYMENT BY PRINCIPAL PAYING AGENT

Sums paid by or by arrangement with the Trustee to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Trustee unless and until any Certificate becomes void under the provisions of Condition 14 (*Prescription*) but in that event the Principal Paying Agent shall forthwith repay to the Trustee sums equivalent to the amounts paid by the Trustee to the Principal Paying Agent and not disbursed by virtue of the Certificates becoming void.

22. CONDITIONS OF APPOINTMENT

22.1 Save as provided in Clause 7, each Paying Agent shall be entitled to deal with money paid to it by the Trustee for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Trustee for any profit or other amounts in respect of such money. No money held by any Agent need be segregated except as required by law. Money held by the Principal Paying Agent under this Agreement will not be held in accordance with the client money rules of the Financial Conduct Authority.

22.2 In acting under this Agreement and in connection with the Certificates, each Agent shall act solely as agents of the Trustee or, in the circumstances set out in Clause 2.4, the Delegate and will not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders.

22.3 No Agent shall exercise any right of set-off or lien against the Trustee or any Certificateholders in respect of any moneys payable to or by it under the terms of this Agreement.

22.4 Except as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Trustee, each of the Agents shall be entitled to treat the registered holder of any Certificate as the absolute owner for all purposes (whether or not the relevant Certificate shall be overdue and notwithstanding any notice of ownership or other writing on the relevant Certificate or any notice of previous loss or theft of the relevant Certificate).

22.5 Each of the Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against any Agent.

22.6 Each of the Agents may consult with legal and other professional advisers (subject to Clause 20.2) at the expense of the Trustee. The opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.

22.7 The Principal Paying Agent and each Paying Agent undertakes immediately to inform the Trustee and the Obligor if it fails to become or ceases to be a Participating FFI.

22.8 Each of the Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from

the Trustee or any other Agent, or any notice, resolution, direction, consent, certificate, affidavit, statement, facsimile or other paper or document which it believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Trustee. Where any instruction, request or order is unclear, equivocal or conflicts with the terms of this Agreement or any other instruction, the relevant Agent shall be entitled to seek clarification from the Trustee and shall not be liable for any delay in implementing any request, order or instruction.

- 22.9 Any of the Agents, their officers, directors, employees, agents or delegates or controlling persons may become the owner of, or acquire any interest in, Certificates with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Trustee and the Obligor, and may act on, or as depositary, trustee or agent for, any committee or body of Certificateholders or other obligations of the Trustee, as freely as if such Agent were not appointed under this Agreement.
- 22.10 None of the Agents shall be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.
- 22.11 Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.
- 22.12 None of the Agents shall have any liability for any stamp duty, tax or other governmental charge that may be imposed in relation to the execution and delivery of this Agreement.
- 22.13 Subject to Clause 20.3, none of the Agents shall be liable for consequential loss (being loss of business, goodwill, opportunity or profit) or indirect loss of any kind whatsoever.
- 22.14 The face amount of the Programme may be increased by the Trustee in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the face amount of the Programme shall be deemed to be references to the increased amount.
- 22.15 If:
- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or
 - (b) any change in the status of the Trustee, the Obligor or the composition of the shareholders of the Trustee or the Obligor after the date of this Agreement,

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

23. COMMUNICATION BETWEEN THE PARTIES

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

24. CHANGES IN AGENTS

24.1 The Trustee may terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 90 days' prior written notice to that effect, **provided that**, so long as any Certificates are outstanding: (a) in the case of a Paying Agent, the notice shall not expire less than 45 days before any Periodic Distribution Date or the Maturity Date; and (b) notice shall be given to Certificateholders under Condition 18 (*Notices*) at least 30 days before the removal or appointment of an Agent (other than the Calculation Agent).

24.2 Notwithstanding the provisions of Clause 24.1, if at any time: (a) an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation; (b) an Agent fails to become or ceases to be a Participating FFI; or (c) in the case of the Calculation Agent, it fails to determine the Periodic Distribution Amounts or Return Accumulation Periods as provided in the Conditions and this Agreement, the Trustee may forthwith without notice terminate the appointment of the Agent, in which event (save with respect to the termination of the appointment of the Calculation Agent) notice shall be given to the Certificateholders under Condition 18 (*Notices*) as soon as is practicable.

24.3 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

- 24.4 All or any of the Agents may resign their respective appointments under this Agreement at any time by giving to the Trustee and, where appropriate, the Principal Paying Agent at least 90 days' prior written notice to that effect **provided that**, in the case of a Paying Agent, so long as any of the Certificates are outstanding, the notice shall not expire less than 45 days before any Periodic Distribution Date. Following receipt of a notice of resignation from an Agent (other than the Calculation Agent), the Trustee shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice of such resignation to the Certificateholders under Condition 18 (*Notices*). If the Principal Paying Agent shall resign or be removed pursuant to Clauses 24.1 or 24.2 above or in accordance with this Clause 24.4, the Trustee shall promptly and in any event within 30 days appoint a successor (being a leading bank acting through its office in London). If the Trustee fails to appoint a successor within such period, the Principal Paying Agent may select a leading bank to act as Principal Paying Agent hereunder and the Trustee shall appoint that bank as the successor Principal Paying Agent.
- 24.5 Notwithstanding the provisions of Clauses 24.1, 24.2 and 24.4, so long as any Certificates are outstanding, the Trustee reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents **provided that**: (a) it will at all times maintain a Principal Paying Agent; (b) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, it will at all times maintain a Paying Agent and Transfer Agent having its specified office in such place (if any) as may be required by the rules of each listing authority, stock exchange and/or quotation system; (c) it will at all times maintain a Registrar; (d) it will at all times maintain a Calculation Agent; and (e) it will at all times maintain a Paying Agent having its specified office in Europe.
- 24.6 Any successor Agent shall execute and deliver to its predecessor, the Trustee, the Obligor and the Delegate and, where appropriate, the Principal Paying Agent, an instrument accepting its appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.
- 24.7 If the appointment of an Agent (other than the Calculation Agent) under this Agreement is terminated (whether by the Trustee or by the resignation of the relevant Agent), such Agent shall on the date on which the termination takes effect deliver to its successor Agent (or, if none, the Principal Paying Agent) all Certificates surrendered to it but not yet destroyed and all records concerning the Certificates maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), pay to its successor Agent (or, if none, to the Principal Paying Agent) the amounts (if any) held by it in respect of any Certificates which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 24.8 If the Principal Paying Agent or any of the other Agents (other than the Calculation Agent) shall change its Specified Office, it shall give to the Trustee, the Obligor and the Delegate and the other Agents not less than 25 days' prior written notice (in

accordance with Clause 24.1) to that effect giving the address of the new Specified Office. As soon as practicable thereafter and in any event at least 20 days before the change, the Principal Paying Agent shall give to the Certificateholders on behalf of and at the expense of the Trustee notice of the change and the address of the new Specified Office under Condition 18 (*Notices*). The initial Agents and their initial Specified Offices are set out in Schedule 1 to this Agreement.

- 24.9 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party shall, to the extent permitted by applicable law and **provided that** the credit rating of the entity is satisfactory to the Trustee, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Trustee, the Obligor, the Delegate and, where appropriate, the Principal Paying Agent.

25. **NOTICES**

- 25.1 Any notice required to be given under this Agreement to any of the parties hereto shall be delivered in person, sent by pre-paid registered post, electronic mail or by facsimile addressed to:

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

EI Sukuk Company Ltd.

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

Facsimile No: +1 345 945 7100 / +971 4 511 4100
Email: cayman@maples.com / dubai@maples.com
Attention: The Directors

- (b) in the case of the Obligor, to:

Emirates Islamic Bank PJSC

P.O. Box 6564
Dubai
United Arab Emirates

Facsimile No: +971 4 346 7397
Email: EITRYBMSTeam@emiratesislamic.ae
Attention: Head of Treasury and Markets

- (c) in the case of the Principal Paying Agent, a Paying Agent, the Calculation Agent or the Transfer Agent, to:

Citibank N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email: mtn.issuance@citi.com
Attention: Agency and Trust, Bond Paying Agency Department

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

Citibank Europe Plc, Ireland

1 North Quay Wall
Dublin 1
Ireland

Email: ppapayments@citi.com
Attention: Agency and Trust

with a copy to:

Email: conversions.transfers@citi.com
Attention: Agency and Trust

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

Citibank N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email: menaissuerservices@citi.com
Attention: Global Agency & Trust Services

or such other address of which notice in writing has been given to the other parties to this Agreement under the provisions of this Clause 25. Any such notice shall take effect, if delivered in person or by electronic mail, at the time of delivery, if sent by post, five Business Days after despatch, and, if sent by facsimile, when a transmission report showing the successful transmission of the facsimile is received by the sender.

- 25.2 Unless otherwise agreed by the parties, each communication and document made or delivered by one party to another pursuant to this Agreement shall be in the English language or accompanied by a certified translation thereof into English (and, in the

event of any discrepancy, the English language version shall prevail and may be relied upon by the recipient).

26. AMENDMENTS

This Agreement may be amended by all the parties hereto, without the consent of any Certificateholder, if, in the opinion of the Delegate, such amendment is:

- (a) of a formal, minor or technical nature; or
- (b) made to correct a manifest error or an error which is, in the opinion of the Delegate, proven; or
- (c) not materially prejudicial to the interests of Certificateholders.

Subject to the foregoing, no provision of this Agreement may be amended or waived without the consent of the Certificateholders by an Extraordinary Resolution.

27. CONTRACTUAL RECOGNITION OF BAIL-IN

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

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on each BRRD Counterparty of such shares, securities or obligations;
 - (iii) the cancellation of such BRRD Liability;
 - (iv) the amendment or alteration of any profit, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Clause 27:

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

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

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

BRRD Counterparty" means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

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

"BRRD Party" means any party to this Agreement subject to the Bail-in Legislation.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under "EU Bail-in Legislation Schedule".

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

28. LIMITED RECOURSE AND NON-PETITION

28.1 In respect of each Series of Certificates, each Agent, the Obligor and the Delegate agrees that notwithstanding anything to the contrary contained herein or in any other Transaction Document:

- (a) no payment of any amount whatsoever shall be made by the Trustee (whether in its capacity as issuer or trustee) or any of its agents on its behalf except to the extent funds are available therefor from the relevant Trust Assets and further agrees that no recourse shall be had for the payment of any amount owing hereunder, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon this Agreement, against the Trustee (whether in its capacity as issuer or trustee) to the extent the relevant Trust Assets have been exhausted following which all obligations of the Trustee (in any capacity) shall be extinguished;
- (b) it will not institute against, or join with any other person in instituting against, the Trustee or the Trust any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law; and

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

and this Clause 28.1 shall survive termination of this Agreement.

- 28.2 None of the Agents, the Obligor, or the Delegate shall be entitled to claim or exercise any right of set-off or counterclaim in respect of any sums due under this Agreement or any part thereof with respect to any liability owed by it to the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.

29. **SHARIAH COMPLIANCE**

Each of EI Sukuk Company Ltd. and Emirates Islamic Bank PJSC hereby agrees that it has accepted the Shariah compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

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

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

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

31. **GENERAL**

- 31.1 This Agreement may be executed in any number of counterparts. Each party may execute a separate counterpart. In addition, if this Agreement is to be executed by any party by the signature of more than one person, they may do so on separate counterparts. The parties intend that all the counterparts together constitute a single Agreement.

- 31.2 If any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Agreement, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.
- 31.3 The parties to this Agreement acknowledge and agree that this Agreement may be executed by electronic means by any party.

32. GOVERNING LAW AND DISPUTE RESOLUTION

32.1 This Agreement (including the remaining provisions of this Clause 32) and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, English law.

32.2 Subject to Clause 32.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (including any dispute, claim, difference or controversy regarding the existence, validity, interpretation, performance, breach or termination of this Agreement or the consequences of its nullity and any dispute, claim, difference or controversy relating to any non-contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Clause 32.2. For these purposes:

- (a) the seat, or legal place, of arbitration will be London;
- (b) the governing law of the arbitration agreement shall be English law;
- (c) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions; and
- (d) the language of the arbitration shall be English.

32.3 Notwithstanding Clause 32.2 above, any Agent or the Delegate may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and/or the Obligor, as the case may be:

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

require that a Dispute be heard by a court of law. If an Agent or the Delegate gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 32.4 and, subject as provided below, any arbitration commenced under Clause 32.2 in respect of that Dispute will be terminated. With the exception of the Delegate (whose costs will be borne by the Trustee, failing which the Obligor), each person who

gives such notice and the recipient of that notice will bear its own costs in relation to the terminated arbitration.

If any notice to terminate the arbitration in accordance with Clause 32.3 is given after service of any Request for Arbitration in respect of any Dispute, the Agent or the Delegate, as the case may be, must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

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

32.4 In the event that a notice pursuant to Clause 32.3 is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England or courts of the Dubai International Financial Centre ("**DIFC**"), at the option of the relevant Agent or Delegate, as applicable, shall each have non-exclusive jurisdiction to settle any Dispute and each of the Trustee and the Obligor submits to the non-exclusive jurisdiction of such courts;
- (b) the Trustee and the Obligor each waives any objection to the courts of either England or the DIFC on the grounds that such courts are an inconvenient or inappropriate forum to settle any Dispute; and
- (c) this Clause 32.4 is for the benefit of the Agents and the Delegate only. As a result, and notwithstanding paragraph (a) above the Agents or the Delegate, as the case may be, may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Agents may start concurrent Proceedings in any number of jurisdictions.

32.5 The parties recognise that the receipt and payment of interest is not permitted under Shariah and accordingly agree that no interest (nor any cost of funds or any amounts in respect of any loss of opportunity) will be payable or receivable under or in connection with this Agreement and, if any Proceedings are brought by or on behalf of any party under this Agreement, each party agrees it will:

- (a) not claim judgement interest under, or in connection with, such Proceedings; and

- (b) to the fullest extent permitted by law, waive all and any entitlement it may have to judgement interest awarded in its favour by any court as a result of such Proceedings.

For the avoidance of doubt, nothing in this Clause 32.5 shall be construed as a waiver of rights in respect of Periodic Distribution Amounts or Dissolution Amounts payable under the Certificates, Portfolio Revenues payable under the Service Agency Agreement, any Deferred Sale Price payable under the Master Murabaha Agreement, any Exercise Price or Optional Put Exercise Price payable under, and as defined in, the Purchase Undertaking, any Exercise Price or Optional Call Exercise Price payable under, and as defined in, the Trustee's Sale and Purchase Undertaking or profit or principal of any kind howsoever described payable by the Obligor (in any capacity) or 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.

- 32.6 The Trustee and the Obligor each appoints Emirates NBD Bank PJSC, London Branch (attention of: Chief Executive Officer) at its registered office at Emirates NBD House, 25 Knightsbridge, London, SW1X 7LY, United Kingdom as its agent for service of process and agrees that, in the event of Emirates NBD Bank PJSC, London Branch ceasing so to act or ceasing to be registered in England, it will immediately (and in any event within 30 days of the event taking place) appoint another person as its agent for service of process in England in respect of any Proceedings or Disputes. Failure by a process agent to notify the person that appointed it of any process will not invalidate the relevant proceedings. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.
- 32.7 The Obligor acknowledges that the transactions contemplated by this Agreement are commercial transactions. To the extent that the Obligor may claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Obligor or its respective assets or revenues, the Obligor agrees not to claim and irrevocably and unconditionally waives such immunity in relation to any Proceedings or Disputes. Further, the Obligor irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any award, order or judgment made or given in connection with any Proceedings or Disputes.

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

**SCHEDULE 1
THE SPECIFIED OFFICES OF THE AGENTS**

The Principal Paying Agent, a Paying Agent, the Calculation Agent and the Transfer Agent:

Citibank N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email: mtn.issuance@citi.com
Attention: Agency and Trust, Bond Paying Agency Department

The Registrar:

Citibank Europe Plc, Ireland
1 North Wall Quay,
Dublin 1
Ireland
Germany

Email: ppapayments@citi.com
Attention: Agency and Trust

with a copy to:

Email: conversions.transfers@citi.com
Attention: Agency and Trust

**SCHEDULE 2
FORM OF CALCULATION AGENT APPOINTMENT LETTER**

[On letterhead of the Trustee]

[for use if the Calculation Agent is not Citibank N.A., London Branch]

[Date]

[Name of Calculation Agent]
[Address]

Dear Sirs,

**EI Sukuk Company Ltd.
U.S.\$2,500,000,000
Certificate Issuance Programme (the "Programme")**

[specify Series, currency and amount, if appropriate]

We refer to the amended and restated agency agreement dated 19 October 2021 entered into in respect of the above referenced Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between, amongst others, ourselves and Citibank N.A., London Branch, a copy of which has been supplied to you by us.

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

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to *[specify relevant Series of Certificates]* (the "**Certificates**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

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

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 24 thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

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

This letter and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law and the provisions of Clause 32 of the Agency Agreement shall apply to this letter as if set out herein in full.

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

Yours faithfully

EI SUKUK COMPANY LTD.

By:

EMIRATES ISLAMIC BANK PJSC

By:

By:

FORM OF CONFIRMATION

EITHER

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

OR

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

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

Address: [•]

Fax: [•]

Attention: [•]

[Calculation Agent]

By:

Date:

**SCHEDULE 3
FORM OF APPLICABLE FINAL TERMS**

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

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

[Singapore Securities and Futures Act Product Classification – *[Notice to be included if classification of the Certificates is not "prescribed capital markets products", pursuant to Section 309B of the SFA and Excluded Investment Products, as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.]*

Final Terms dated []

EI SUKUK COMPANY LTD.

Legal entity identifier (LEI): [549300IIDFP0RTSSG071]

**Issue of [Aggregate Face Amount of Tranche] [Title of Certificates]
under the U.S.\$2,500,000,000 Certificate Issuance Programme**

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and

conditions (the "**Conditions**") set forth in the base prospectus dated 19 October 2021 [and the supplement[s] to the base prospectus dated [] [and []]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). [This document constitutes the Final Terms of the Certificates described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus.]¹

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated [29 July 2020], which are incorporated by reference into the base prospectus dated 19 October 2021]. This document constitutes the Final Terms of the Certificates described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the base prospectus dated [29 July 2020] [and the supplement[s] to the base prospectus dated [] [and []]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation.]

Full information on the Trustee and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing: (i) on the website of Euronext Dublin at <https://live.euronext.com/>; (ii) on the website of Nasdaq Dubai at <http://www.nasdaqdubai.com>; and (iii) during normal business hours at the registered office of the Trustee at P.O. Box 6564, Dubai, United Arab Emirates and the specified office of the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

1. Trustee: EI Sukuk Company Ltd.
2. Obligor and Service Agent: Emirates Islamic Bank PJSC
3. (a) Series Number: []
 (b) Tranche Number: []
 (c) Date on which the Certificates which are Additional Certificates will be consolidated and form a single Series: [The Certificates which are Additional Certificates will be consolidated and form a single Series with [identify earlier Tranche(s)] on [insert date]]/[Not Applicable]
4. Specified Currency: []
5. Aggregate Face Amount:
 (a) Series: []
 (b) Tranche: []

¹ Delete where the Certificates are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation.

6. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued Periodic Distribution Amounts from (and including) [] to (but excluding) [the Issue Date]]
7. (a) Specified Denominations: []
- (b) Calculation Amount: []
8. (a) Issue Date: []
- (b) Return Accumulation Commencement Date: []/[Issue Date]/[Not Applicable]
9. Maturity Date: []
10. Periodic Distribution Amount Basis: [[] per cent. Fixed Periodic Distribution Amount]
- [[] +/- [] per cent. Floating Periodic Distribution Amount]
11. Dissolution Basis: Subject to any purchase and cancellation or early redemption, the Certificates will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12. Change of Periodic Distribution Basis: []/[Not Applicable]
13. Call/Put Rights: [Optional Dissolution (Call) Right]
- [Optional Redemption (Investor Put) Right]
- [Not Applicable]
14. Status: Senior
15. Date of Trustee's board approval and the Obligor's board approval for issuance of Certificates obtained: [] and [], respectively

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS (IF ANY) PAYABLE

16. Fixed Periodic Distribution Provisions [Applicable]/[Not Applicable]
- (a) Rate(s): [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear on each Periodic Distribution Date]

- (b) Periodic Distribution Date(s): [] in each year [up to and including the Maturity Date]
- (c) Fixed Amount(s): [] per Calculation Amount
- (d) Broken Amount(s): [[] per Calculation Amount, payable on the Periodic Distribution Date falling [in/on] []]/[Not Applicable]
- (e) Day Count Fraction: [Actual/Actual (ICMA)]/[30/360]
- (f) Determination Date(s): [] in each year
- (g) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
- (h) [Periodic Distribution Date Adjustment:] [[Applicable]/[Not Applicable]]
(Applicable to RMB Certificates only)
- (i) [Business Centre(s):] [[]/[Not Applicable]]
(Applicable to RMB Certificates only)
17. Floating Periodic Distribution Provisions: [Applicable]/[Not Applicable]
- (a) Specified Periodic Distribution Dates: [] in each year[, subject to adjustment in accordance with (c) below]
- (b) Specified Period: []/[Not Applicable]
- (c) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]/[Not Applicable]
- (d) Additional Business Centre(s): []/[Not Applicable]
- (e) Screen Rate Determination: [Applicable]/[Not Applicable]

- (i) Reference Rate: [BBSW]/[EIBOR]/[EURIBOR]/[HIBOR]/
[LIBOR]/[PRIBOR]/[SAIBOR]/[SHIBOR]/[TRLI
BOR]
- (ii) Periodic []
Distribution
Determination
Date(s):
- (iii) Relevant Screen []
Page:
- (iv) Relevant Time []
- (f) ISDA Determination: [Applicable]/[Not Applicable]
 - (i) Floating Rate []
Option:
 - (ii) Designated []
Maturity:
 - (iii) Reset Date: []
- (g) Margin: [+/-][] per cent. per annum
- (h) Day Count Fraction: [Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360]
[360/360]
[Bond Basis]
[30E/360]
[Eurobond Basis]
[Actual/360]
[Actual/365]
- (i) Calculation Agent: [Principal Paying Agent]/[]

PROVISIONS RELATING TO DISSOLUTION

- 18. Final Dissolution Amount: [] per Calculation Amount
 - (a) Early Dissolution [] per Calculation Amount]/[Final Dissolution
Amount (Tax) Amount]
(following early
dissolution for tax
reasons):

- (b) Notice Period: Minimum Notice Period: [30] days
Maximum Notice Period: [60] days
19. Tangibility Event Redemption Amount: [[] per Calculation Amount]/[Final Dissolution Amount]
20. Clean Up (Call) Amount: [[] per Calculation Amount]/[Final Dissolution Amount]
- (a) Notice Period: Minimum Notice Period: [30] days
Maximum Notice Period: [60] days
21. Dissolution Amount pursuant to Condition 15 (*Dissolution Events*): [[] per Calculation Amount]/[Final Dissolution Amount]

PROVISIONS RELATING TO OPTIONAL REDEMPTION

22. Optional Dissolution (Call) Right: [Applicable]/[Not Applicable]
- (a) Optional Dissolution Amount (Call): [] per Calculation Amount
- (b) Optional Dissolution Date(s): []
- (c) Notice Period: Minimum Notice Period: [30] days
Maximum Notice Period: [60] days
23. Optional Redemption (Investor Put) Right: [Applicable]/[Not Applicable]
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount
- (c) Notice Period: Minimum Notice Period: [15] days
Maximum Notice Period: [30] days

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

24. Form of Certificates: Global Certificates exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate
25. Additional Financial Centre(s): []/[Not Applicable]

26. Renminbi Currency Event: [Applicable]/[Not Applicable]

PROVISIONS IN RESPECT OF THE SUKUK PORTFOLIO

27. Details of Transaction Account: [EI Sukuk Company Ltd.] Transaction Account No: [] for Series No. []

28. Tangible Asset Percentage: []

29. Intangible Asset Percentage: []

30. Murabaha Investment Amount: []/[Not Applicable]

31. Supplemental Trust Deed: Supplemental Trust Deed dated [] between the Trustee, the Obligor and the Delegate

32. Supplemental Purchase Agreement: Supplemental Purchase Agreement dated [] between the Trustee and the Obligor

33. [Declaration of Commingling of Assets: Declaration of Commingling of Assets dated [] executed by the Trustee]

SIGNED on behalf of **EI Sukuk Company Ltd.**

By: _____
Duly authorised

SIGNED on behalf of **Emirates Islamic Bank PJSC**

By: _____
Duly authorised

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

- (a) Admission to trading: [Application [has been]/[is expected to be] made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on [the Regulated Market of Euronext Dublin] [and] [Nasdaq Dubai] and, listing on the [Official List of Euronext Dublin] [and the] [DFSA Official List] with effect from []/[Not Applicable]
- (b) Estimate of total []
expenses related to
admission to trading:

2. RATINGS

[The Certificates to be issued [have been]/[are expected to be] rated]/[are unrated]/[The following ratings reflect ratings assigned to Certificates of this type issued under the Programme generally]:

[Fitch: []]

[Fitch is established in the United Kingdom and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European (Withdrawal) Act 2018. As such, Fitch appears on the latest update of the list of registered credit rating agencies on the [United Kingdom Financial Conduct Authority's]/[FCA's] Financial Services Register. The rating issued by Fitch is endorsed by Fitch Ratings Ireland Limited, which is established in the EU and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation]

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

[Save for any fees payable to the [Managers/Dealer], so far as each of the Trustee and the Obligor are aware, no person involved in the issue of the Certificates has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Trustee and, the Obligor and each of their respective affiliates in the ordinary course of business for which they may receive fees]/[Not Applicable]

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

[[] per cent. per annum or a [quarterly]/[semi-annual] basis]/[Not Applicable]

5. USE OF PROCEEDS

- (a) Reasons for the offer: See "*Use of Proceeds*" in the Base Prospectus
- (b) Estimated amount of net proceeds: []

6. OPERATIONAL INFORMATION

- (a) ISIN Code: []
- (b) Common Code: []
- (c) Additional identification code: CFI Code: [[]/[As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]]
- FISN: [[]/[As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]]
- []
- (d) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, SA and the relevant identification number(s); []/[Not Applicable]
- (e) Delivery: Delivery [against]/[free of] payment
- (f) Names and addresses of additional Paying Agent(s) (if any): []/[Not Applicable]
- (g) Benchmark Administrator[s]: [[*Specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. [As far as the Trustee and the Obligor are aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [*administrator legal name*] is not currently required

to obtain authorisation/registration (or, if located outside the EU, recognition, endorsement or equivalence)]/[Not Applicable]

7. THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. Each of the Trustee and the Obligor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading]/[Not Applicable]

8. DISTRIBUTION

- (a) Method of distribution: [Syndicated]/[Non-syndicated]
- (b) If syndicated, names of Managers: []
- (c) Date of [Subscription] Agreement: []
- (d) Stabilisation Manager(s) (if any): []/[Not Applicable]
- (e) If non-syndicated, name of relevant Dealer: []/[Not Applicable]
- (f) Selling restrictions: [Regulation S, Category 2]/[]

**SCHEDULE 4
FORM OF INDIVIDUAL CERTIFICATE PUT NOTICE**

EI SUKUK COMPANY LTD.

[title of relevant Series of Certificates]

By depositing this duly completed Put Notice with any Paying Agent for the above Series of Certificates (the "**Certificates**") the undersigned holder of the Individual Certificates surrendered with this notice and referred to below irrevocably exercises its option to have [the full aggregate outstanding/.....]¹ face amount of the Certificates redeemed in accordance with [Condition 12.4 (*Redemption at the Option of the Certificateholders (Put Right)*)/Condition 12.5 (*Redemption at the Option of the Certificateholders (Tangibility Event)*)] of the conditions of the Certificates (the "**Conditions**") on [redemption date]. Capitalised terms used herein have the meanings given to them in the Conditions.

This Put Notice relates to Certificates in the aggregate face amount of represented by Individual Certificates bearing the following serial numbers:

.....

If the Individual Certificates or a new Individual Certificate in respect of the balance of the Certificates referred to above are to be returned or delivered (as the case may be)² to the undersigned under Clause 14.4 of the Agency Agreement, they should be returned or delivered (as the case may be) by post to:

.....

Payment Instructions

Please make payment in respect of the above-mentioned Certificates by transfer to the following bank account:

Bank: Branch Address:.....

Branch Code:..... Account Number:.....

Signature of holder:.....

[To be completed by recipient Paying Agent]

At its office at: On:

NOTES:

1. Complete as appropriate.
2. The Agency Agreement provides that Individual Certificates so returned or delivered (as the case may be) will be sent by post, uninsured and at the risk of the Certificateholder, unless the Certificateholder otherwise requests and pays the costs

of such insurance to the relevant Paying Agent at the time of depositing the Individual Certificates referred to above.

N.B. The Paying Agent with whom the above-mentioned Individual Certificates are deposited will not in any circumstances be liable to the depositing Certificateholder or any other person for any actual loss or actual damage arising from any act, default or omission of such Paying Agent in relation to the said Individual Certificates or any of them unless such loss or damage was caused by the fraud or negligence of such Paying Agent or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 14.4 of the Agency Agreement.

SIGNATORIES TO THE AGENCY AGREEMENT

EI SUKUK COMPANY LTD.

By: SIGNED BY NORBERT NEIJZEN (DIRECTOR)

EMIRATES ISLAMIC BANK PJSC

By:

SIGNED BY EBRAHIM KHALIL QAYED
(HEAD OF TREASURY AND MARKETS)

By:

SIGNED BY HUDA SABIL MOHAMMAD
ABDULLAH (CHIEF FINANCIAL
OFFICER)

CITIBANK N.A., LONDON BRANCH (as Delegate)

By:

SIGNED BY CARL HARDIE (VICE
PRESIDENT)

**CITIBANK N.A., LONDON BRANCH (as Principal Paying Agent, Paying Agent,
Calculation Agent and Transfer Agent)**

By:

SIGNED BY CARL HARDIE (VICE
PRESIDENT)

Citibank Europe Plc, Ireland (as Registrar)

By:

SIGNED BY STUART SULLIVAN
(DELEGATED SIGNATORY)