IMPORTANT NOTICE

This attached document is only being made available to persons who are either (1) QIBs that are also QPs (each as defined below) or (2) non-U.S. Persons (as defined below) on an offshore basis outside the United States.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the offering circular and information statement attached to this electronic transmission (the "**Offering Circular**") and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from KSA Ijarah Sukuk Limited (the "**Trustee**") and the Kingdom of Saudi Arabia (the "**Kingdom**" or "**Saudi Arabia**") as a result of such access.

Any securities described in the Offering Circular which do not constitute "alternative finance investment bonds" ("**AFIBs**") within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended, will represent interests in a collective investment scheme (as defined in the Financial Services and Markets Act 2000 (the "**FSMA**")) which has not been authorised, recognised or otherwise approved by the United Kingdom Financial Conduct Authority. Accordingly, the Offering Circular is not being made available to, and must not be passed on to, the general public in the United Kingdom.

The distribution in the United Kingdom of this Offering Circular, any Final Terms and any other marketing materials relating to the Trust Certificates is being addressed to, or directed at: (A) if the distribution of the Trust Certificates (whether or not such Trust Certificates are AFIBs) is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); (ii) persons falling within any of the categories of persons described in Article 49(2)(a) to (d) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (B) if the Trust Certificates are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**Promotion of CISs Order**"); (ii) persons falling within any of the categories of person described in Article 22 (High net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order and (iii) any other person to whom it may otherwise lawfully be promoted (all such persons together being referred to as "**Relevant Persons**"). Persons of any other description in the United Kingdom may not receive and should not act or rely on this Offering Circular, any Final Terms or any other marketing materials in relation to the Trust Certificates.

Confirmation of Your Representation: In order to be eligible to access, and by accessing, the Offering Circular, you are deemed to have agreed with HSBC Bank plc and Standard Chartered Bank (together, the "**Arrangers**") and Abu Dhabi Islamic Bank PJSC, Agricultural Bank of China Limited Hong Kong Branch, Bank of China Limited, London Branch, Bank of Communications Co., Ltd. Hong Kong Branch, BNP PARIBAS, China Construction Bank (Asia) Corporation Limited, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Dubai Islamic Bank PJSC, First Abu Dhabi Bank PJSC, Goldman Sachs International, ICBC International Securities Limited, J.P. Morgan Securities plc, Mashreqbank psc (acting through its Islamic Banking Division), Mizuho International plc, MUFG Securities EMEA plc, SMBC Bank International plc and Société Générale (together with the Arrangers, the "**Dealers**"), the Trustee, the Kingdom and HSBC Corporate Trustee Company (UK) Limited (the "**Delegate**") that: (i) you have understood and agreed to the terms set out herein; (ii) you and any customer you represent are either: (a) not a U.S. person (a "**U.S. Person**") (as defined in Regulation S ("**Regulation S**") of the United States Securities Act 1933, as amended (the "**Securities Act**")) and are outside the United States and any purchase of securities will be in an offshore transaction in reliance on Regulation S, and are not acting for the account or benefit of any U.S. Person, and that the electronic mail address you have given to us is not located in the United States,

its territories and possessions, any state of the United States or the District of Columbia; or (b) Qualified Institutional Buyers ("**QIBs**") within the meaning of Rule 144A under the Securities Act that are also Qualified Purchasers ("**QPs**") within the meaning of section 2(a)(51) of the U.S. Investment Company Act of 1940 (the "**Investment Company Act**"); (iii) in respect of the making available of the Offering Circular in the United Kingdom, you are (or the person you represent is) a Relevant Person; (iv) you consent to the making available of the Offering Circular electronically on our website; (v) you will not transmit the Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Trustee, the Kingdom, the Delegate, the Arrangers and the Dealers; and (vi) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to any decision to subscribe for or purchase any Trust Certificates.

You are reminded that the Offering Circular has been made available to you on the basis that you are a person into whose possession the Offering Circular may be lawfully made available in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, make available, forward or otherwise distribute the Offering Circular, electronically or otherwise, to any other person and in particular to any U.S. Person or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable securities laws of other jurisdictions.

RESTRICTIONS: NOTHING IN THE MAKING AVAILABLE OF THE OFFERING CIRCULAR ON OUR WEBSITE CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE TRUST CERTIFICATES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE TRUST CERTIFICATES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. IN ADDITION, NEITHER THE TRUST NOR THE TRUSTEE HAS BEEN OR WILL BE REGISTERED UNDER THE INVESTMENT COMPANY ACT. ACCORDINGLY, THE TRUST CERTIFICATES MAY BE OFFERED AND SOLD ONLY: (I) OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S; AND (II) WITHIN THE UNITED STATES TO QIBS THAT ARE ALSO QPS. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT ANY SELLER OF THE TRUST CERTIFICATES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS, SEE "SUBSCRIPTION AND SALE" AND "TRANSFER RESTRICTIONS".

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THE OFFERING CIRCULAR CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED, AND WILL NOT BE ABLE, TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

Under no circumstances shall the Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Trust Certificates in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Offering Circular has been made available in an electronic form. You are reminded that documents made available via this medium may be altered or changed during the process of electronic transmission and consequently none of the Trustee, the Kingdom, the Delegate, the Arrangers or the Dealers, any person who controls any of the Trustee, the Kingdom, the Delegate, the Arrangers or the Dealers, any director, officer, employee or agent of or public official representing any of them, or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular made available in electronic format and the hard copy version available to you on request from any of the Arrangers or any of the Dealers.

The distribution of the Offering Circular in certain jurisdictions may be restricted by law. Persons into whose possession the Offering Circular comes are required by the Arrangers, the Dealers, the Trustee and the Kingdom to inform themselves about, and to observe, any such restrictions.

The Trustee is a "covered fund" for the purposes of the "Volcker Rule" contained in Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Any acquisition of the Trust Certificates may be considered an acquisition of an "ownership interest" (as that term is used in the Volcker Rule) in a "covered fund". Accordingly, entities that may be "banking entities" for the purposes of the Volcker Rule, which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates, may be restricted from holding the Trust Certificates. **Any prospective investor in the Trust Certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule. For further information, see "*Important Notices", "Risk Factors"* and "*Transfer Restrictions*".**

Any non-*Shari'a* compliant terminology used in the Offering Circular has been used to give the correct meaning to a particular statement or Condition and does not impact the *Shari'a* compliant nature of the Trust Certificates or the Transaction Documents (each, as defined in the Offering Circular).

KSA Ijarah Sukuk Limited

(an exempted company incorporated in the Cayman Islands with limited liability)

Trust Certificate Issuance Programme

Under this Trust Certificate Issuance Programme (the "**Programme**"), KSA Ijarah Sukuk Limited (in its capacity as issuer and trustee, the "**Trustee**") may elect, subject to compliance with all relevant laws, regulations and directives, from time to time to issue trust certificates (the "**Trust Certificates**") denominated in any currency agreed between the Trustee, the Kingdom of Saudi Arabia (the "**Kingdom**" or "**Saudi Arabia**") and the relevant Dealer(s) (as defined below).

Trust Certificates may only be issued in registered form. The Trust Certificates may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer(s) appointed under the Programme from time to time by the Trustee and the Kingdom (each a "**Dealer**" and together, the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the "**relevant Dealer(s)**" shall, in the case of an issue of Trust Certificates being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Trust Certificates.

THE TRUST CERTIFICATES WILL BE LIMITED RECOURSE OBLIGATIONS OF THE TRUSTEE. AN INVESTMENT IN TRUST CERTIFICATES ISSUED UNDER THE PROGRAMME INVOLVES CERTAIN RISKS. SEE "Risk Factors" IN THIS OFFERING CIRCULAR AND "RISKS RELATING TO SAUDI ARABIA" IN THE MOST RECENT INFORMATION STATEMENT.

Each Tranche (as defined herein) of Trust Certificates issued under the Programme will be constituted by: (i) a master declaration of trust dated 1 September 2025 (the "**Master Declaration of Trust**") entered into between the Trustee, the Kingdom acting through the Ministry of Finance and HSBC Corporate Trustee Company (UK) Limited as delegate of the Trustee (the "**Delegate**", which expression shall include any co-Delegate or any successor); and (ii) a supplemental declaration of trust (the "**Supplemental Declaration of Trust**" and, together with the Master Declaration of Trust, the "**Declaration of Trust**"). Trust Certificates of each Series (as defined herein) confer on the holders thereof from time to time (the "**Certificateholders**") the right to receive certain payments (as more particularly described herein) arising from the assets of a trust declared by the Trustee in relation to the relevant Series (the "**Trust**") over the Trust Assets (as defined herein) of the relevant Series.

Application may be made to the Financial Conduct Authority (the "**FCA**") for the Trust Certificates issued under the Programme to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Trust Certificates to be admitted to trading on the London Stock Exchange's main market. For the purposes of any such application, the Trust Certificates are exempt from the rules in the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") and therefore any such application in relation to the Trust Certificates will not be subject to the requirement for a 'prospectus', pursuant to and in accordance with PRM 1.3.1R. Accordingly, this Offering Circular has not been reviewed or approved by the FCA. Trust Certificates admitted to the Official List and admitted to trading on the London Stock Exchange's main market will not be subject to the prospectus requirements of the PRM, but will be issued in accordance with the listing rules of the London Stock Exchange.

The London Stock Exchange's main market is a United Kingdom ("**UK**") regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"). References in this Offering Circular to Trust Certificates being "**listed**" (and all related references) shall mean that such Trust Certificates have been admitted to the Official List and have been admitted to trading on the London Stock Exchange's main market.

The Trust Certificates will be delisted from the Official List and/or such other or further stock exchanges or markets on which the Trust Certificates have been admitted to listing following the occurrence of a Total Loss Event or (subject to certain conditions) a Partial Loss Event (see Condition 11.4).

The aggregate face amount of Trust Certificates, profit (if any) payable in respect of Trust Certificates, the issue price of Trust Certificates and certain other information which is applicable to each Tranche (as defined herein) of Trust Certificates will be set out in the final terms specific to each Tranche (the "**Final Terms**"). Payments of amounts due under Trust Certificates issued under the Programme will be made without deduction for, or on account of, taxes imposed by the Kingdom, or the Cayman Islands, to the extent described in Condition 13 (Taxation) under "*Terms and Conditions of the Trust Certificates*".

The ratings of the Kingdom will be set out in the most recent Information Statement. Certain tranches of Trust Certificates (each, a "**Tranche**") to be issued under the Programme may be rated or unrated and, if rated, the credit rating agency issuing such rating will be specified in the Final Terms. Where a Tranche is rated, such rating will not necessarily be equivalent to the ratings assigned to the Kingdom. A rating is not a recommendation to buy, sell or hold the Trust Certificates, does not address the likelihood or timing of payment and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisations.

The Trust Certificates have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Trust Certificates may not

be offered or sold within the United States or to, or for the account or benefit of, any U.S. Person (a "**U.S. Person**") (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In addition, neither the Trust (as defined herein) nor the Trustee has been or will be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"), in reliance on the exemption provided by Section 3(c)(7) thereof. Accordingly, the Trust Certificates may be offered and sold only (A) outside the United States to non-U.S. Persons in offshore transactions in reliance on Regulation S and (B) within the United States to persons who are "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**") that are also "qualified purchasers" ("**QPs**") as defined in Section 2(a)(51) of the Investment Company Act. Prospective purchasers are hereby notified that sellers of the Trust Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Trust Certificates and distribution of this Offering Circular, see "*Subscription and Sale*" and "*Transfer Restrictions*".

The transaction structure relating to the Trust Certificates (as described in this Offering Circular) has been approved by the Shariah Committee of HSBC Saudi Arabia, the Global Shariah Supervisory Committee of Standard Chartered Bank, the Shari'a Supervisory Board of Citi Islamic Investment Bank E.C., the Global Shariah Supervisory Committee of J.P. Morgan Securities plc, the Internal Shariah Supervision Committee of First Abu Dhabi Bank, the Internal Shariah Supervisory Committee of Dubai Islamic Bank PJSC and the Internal Shari'a Supervisory Committee of Abu Dhabi Islamic Bank PJSC as, in their view, complying with *Shari'a* principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Trust Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Trust Certificates in the secondary market, is in compliance with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto). Prospective investors are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* advisers.

This Offering Circular must be read and construed together with any supplement hereto and with any information incorporated by reference herein and, in relation to any Tranche of Trust Certificates that is the subject of Final Terms must be read and construed together with the Final Terms.

Arrangers and Dealers

HSBC | **Standard Chartered Bank**

Dealers

Abu Dhabi Islamic Bank PJSC	**Agricultural Bank of China Limited Hong Kong Branch**	**Bank of China**
Bank of Communications	**BNP PARIBAS**	**China Construction Bank (Asia) Corporation Limited**
Citigroup	**Crédit Agricole CIB**	**Dubai Islamic Bank PJSC**
First Abu Dhabi Bank (FAB)	**Goldman Sachs International**	**ICBC**
J.P. Morgan	**Mashreqbank psc (acting through its Islamic Banking Division)**	**Mizuho**
MUFG	**SMBC**	**Société Générale Corporate & Investment Banking**

The date of this Offering Circular is 7 September 2026.

RESPONSIBILITY STATEMENT

Each of the Trustee and the Kingdom accepts responsibility for the information contained or incorporated by reference in this Offering Circular. To the best of the knowledge of each of the Trustee and the Kingdom, the information contained or incorporated by reference in this Offering Circular is in accordance with the facts and this Offering Circular does not omit anything likely to affect the import of such information.

Where information has been sourced from a third party (other than a state agency or Government department, in respect of which the Trustee and the Kingdom accept responsibility), the Trustee and the Kingdom confirm that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third-party information contained or incorporated by reference in this Offering Circular is stated where such information appears in this Offering Circular.

Each Tranche (as defined herein) of Trust Certificates will be issued on the terms set out herein under "*Terms and Conditions of the Trust Certificates*" (the "**Conditions**"), as completed by the Final Terms. This Offering Circular must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Trust Certificates that is the subject of Final Terms, must be read and construed together with the Final Terms.

Other than in relation to the information which is deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other document entered into in relation to the Programme or any information supplied by the Trustee or the Kingdom, or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Trustee, the Kingdom, the Delegate, any Arranger or any Dealer.

The Delegate, the Arrangers, the Dealers and the Agents (as defined in the Conditions) have not (and none of their respective affiliates have) independently verified the information contained or incorporated by reference herein. Accordingly, none of the Delegate, the Arrangers, the Dealers, the Agents or any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained or incorporated by reference in this Offering Circular and none of the Arrangers, the Delegate, the Dealers or the Agents (nor any of their respective affiliates) accepts any responsibility for any acts or omissions of the Trustee, the Kingdom or any other person in connection with this Offering Circular or the issue and offering of any Trust Certificates under the Programme.

Neither this Offering Circular nor any Final Terms are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Trustee, the Kingdom, the Delegate, the Arrangers or any of the Dealers that any recipient of this Offering Circular or any Final Terms should purchase the Trust Certificates. Each potential purchaser of Trust Certificates should determine for itself the relevance of the information contained or incorporated by reference in this Offering Circular and any Final Terms and its purchase of Trust Certificates should be based upon such investigation as it deems necessary.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER, *SHARI'A* ADVISER AND BUSINESS ADVISER AS TO TAX, LEGAL,

SHARI'A **AND BUSINESS MATTERS CONCERNING THE PURCHASE OF ANY TRUST CERTIFICATES.**

None of the Delegate, the Agents, the Arrangers or the Dealers undertakes to review the financial condition or affairs of the Trustee or the Kingdom during the life of the arrangements contemplated by this Offering Circular and any Final Terms nor to advise any investor or potential investor in the Trust Certificates of any information coming to the attention of any of the Delegate, the Agents, the Arrangers or the Dealers.

IMPORTANT NOTICES

Neither the delivery of this Offering Circular or any Final Terms nor the offering, sale or delivery of any Trust Certificate shall, in any circumstances, create any implication that the information contained or incorporated by reference in this Offering Circular is true subsequent to the date hereof or, if applicable, the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial, economic, political or otherwise), general affairs or prospects of the Trustee or the Kingdom since the date hereof or, if applicable, the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Trust Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Trust Certificates may be restricted by law in certain jurisdictions. The Trustee, the Kingdom, the Delegate, the Dealers, the Arrangers, the Agents and their affiliates do not represent that this Offering Circular may be lawfully distributed, or that any Trust Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Trustee, the Kingdom, the Delegate, the Dealers, the Arrangers, the Agents or any of their affiliates which is intended to permit a public offering of any Trust Certificates or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Trust Certificates may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering materials may be distributed or published in any jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Final Terms comes are required by the Trustee, the Kingdom, the Delegate, the Arrangers, the Agents and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Trust Certificates and on the distribution of this Offering Circular or any Final Terms and other offering material relating to the Trust Certificates, see "*Subscription and Sale*". In particular, the Trust Certificates have not been and will not be registered under the Securities Act and may be subject to U.S. tax law requirements. In addition, neither the Trust (as defined herein) nor the Trustee has been or will be registered under the Investment Company Act.

The Trustee is offering the Trust Certificates in reliance on an exemption from registration under the U.S. Securities Act for an offer and sale of securities that do not involve a public offering. The Trustee has not been and will not be registered under the Investment Company Act, in reliance on the exemption provided by Section 3(c)(7) thereof. The Trust Certificates are subject to restrictions on transferability and resale, which are described under "*Subscription and Sale"* and "*Transfer Restrictions*". By possessing this Offering Circular or purchasing any Trust Certificate, you will be deemed to have represented and agreed to all of the provisions contained in that section of this Offering Circular. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

The Trustee is considered to be a "covered fund" for the purposes of the "Volcker Rule" contained in Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Volcker Rule**"), which became effective on 1 April 2014, generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from: (i) engaging in proprietary trading; (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund"; and (iii) entering into certain relationships with such funds. "Ownership interest" under the Volcker Rule is defined broadly to include any participation or other interest that entitles the holder of such interest to, amongst other things: (i) vote to remove management or otherwise, other than as a creditor exercising remedies upon an event of default; (ii) share in the income, gains, profits or excess spread of the covered fund; or (iii) receive underlying assets of the covered fund. The acquisition of the Trust Certificates may be considered an acquisition of an "ownership interest" (as that term is used in the Volcker Rule) in a "covered fund". Accordingly, entities that may be banking entities for the purposes of the Volcker Rule may be restricted from holding the Trust Certificates.

Any prospective investor in the Trust Certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule. See "*Risk Factors—Risks Related to the Trust Certificates—The Trustee is a "covered fund" for purposes of the Volcker Rule, which could negatively affect the liquidity and the value of the Trust Certificates*" and "*Transfer Restrictions*".

Neither this Offering Circular nor any other information supplied in connection with the Programme, or any Trust Certificates is intended to provide the basis of any credit or other evaluation. Neither this Offering Circular nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Trust Certificates and should not be considered as a recommendation by the Trustee, the Kingdom, the Delegate, the Arrangers, the Agents, the Dealers or any of them that any recipient of this Offering Circular or any Final Terms should subscribe for or purchase any Trust Certificates. Each recipient of this Offering Circular or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Trustee and the Kingdom.

None of the Dealers, the Agents or the Arrangers or any of their affiliates or the Trustee, the Kingdom, or the Delegate makes any representation to any investor in the Trust Certificates regarding the legality of its investment under any applicable laws. Any investor in the Trust Certificates should be able to bear the economic risk of an investment in the Trust Certificates for an indefinite period of time. Each investor should consult with its own advisers as to the legal, *Shari'a*, tax, business, financial and related aspects of the purchase of any Trust Certificates.

Prospective purchasers must comply with all laws that apply to them in any place in which they buy, offer or sell any Trust Certificates or possess this Offering Circular. Any consents or approvals that are needed in order to purchase any Trust Certificates must be obtained prior to the deadline specified for any such consent or approval. The Trustee, the Kingdom, the Delegate, the Arrangers, the Dealers, the Agents and their affiliates are not responsible for compliance with these legal requirements.

Trust Certificates issued as Green Sukuk – None of the Delegate, the Arrangers, the Agents, the Dealers nor any of their respective affiliates accepts any responsibility for any environmental assessment of any Trust Certificates issued as Green Sukuk or makes any representation or warranty or gives any assurance as to whether such Trust Certificates will meet any investor expectations or requirements or recommendations regarding such "green" or similar labels. None of the Delegate, the Arrangers, the Agents, the Dealers nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Eligible Green Projects (as defined in "*Use of Proceeds – Green Sukuk*"), any verification of whether the Eligible Green Projects meet any eligibility criteria set out in the Green Financing Framework (as defined in "*Use of Proceeds – Green Sukuk*") nor are they responsible for the use of proceeds (or amounts equal thereto) for any Trust Certificates issued as Green Sukuk, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to

particular Eligible Green Projects. The Green Financing Framework, the Second Party Opinion (as defined in "*Use of Proceeds – Green Sukuk*") and any public reporting by or on behalf of the Kingdom in respect of the application of proceeds will be published as described in "*Use of Proceeds – Green Sukuk*" but none of the Green Financing Framework, the Second Party Opinion or any such reports or the contents of any of the websites referred to in this Offering Circular are incorporated in or form part of this Offering Circular or shall in any circumstances be deemed to be incorporated or form part of this Offering Circular. None of the Delegate, the Arrangers, the Agents, the Dealers nor any of their respective affiliates make any representation as to the suitability or content of any such materials.

The Trust Certificates may not be a suitable investment for all investors. Each potential investor in the Trust Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Trust Certificates, the merits and risks of investing in the Trust Certificates and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Trust Certificates and the impact the Trust Certificates will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Trust Certificates, including Trust Certificates with Dissolution Amount or profit payable in one or more currencies, or where the currency for payment of Dissolution Amount or profit is different from the potential investor's currency;

(d) understand thoroughly the terms of the Trust Certificates and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal and tax advisers to determine whether and to what extent: (i) the Trust Certificates are legal investments for it; (ii) the Trust Certificates can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Trust Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Trust Certificates under any applicable risk-based capital or similar rules.

NOTICE TO U.S. INVESTORS

This Offering Circular may be submitted on a confidential basis in the United States to a limited number of QIBs that are also QPs for informational use solely in connection with the consideration of the purchase of certain Trust Certificates which may be issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Trust Certificates may be offered or sold within the United States only to QIBs that are also QPs (within the meaning of the Investment Company Act) in transactions exempt from registration under the Securities Act in reliance on Rule 144A under the Securities Act or another applicable exemption from registration under the Securities Act. The Trust Certificates have not been and will not be

registered under the U.S. Securities Act and the Trust Certificates may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, registration requirements of the U.S. Securities Act. Neither the Trust nor the Trustee has been or will be registered under the Investment Company Act, in reliance on the exemption provided by Section 3(c)(7). Any U.S. purchaser of Trust Certificates is hereby notified that the offer and sale of any Trust Certificates to it may be being made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

Each purchaser or holder of Trust Certificates represented by a Restricted Global Trust Certificate or any Trust Certificates issued in registered form in exchange or substitution therefor (together "**Legended Trust Certificates**") will be deemed, by its acceptance or purchase of any such Legended Trust Certificates, to have made certain representations and agreements intended to restrict the resale or other transfer of such Trust Certificates as set out in "*Subscription and Sale*" and "*Transfer Restrictions*".

NEITHER THE PROGRAMME NOR THE TRUST CERTIFICATES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF TRUST CERTIFICATES OR THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Offering Circular has been prepared on the basis that any Trust Certificates with a minimum denomination of less than EUR 100,000 (or equivalent in another currency) will only be offered to the public in a European Economic Area member state ("**EEA Member State**") pursuant to an exemption under Article 1(4) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

Any person making or intending to make an offer in an EEA Member State of Trust Certificates which are the subject of an offering contemplated in this Offering Circular as completed by the Final Terms in relation to the offer of those Trust Certificates may only do so in circumstances in which no obligation arises for the Trustee, the Kingdom or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Final Terms in respect of any Trust Certificates may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Trust Certificates and which channels for distribution of the Trust Certificates are appropriate. Any person subsequently offering, selling or recommending the Trust Certificates (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Trust Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Trust Certificates is a manufacturer in respect of such Trust Certificates, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The Final Terms in respect of any Trust Certificates may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Trust Certificates and which channels for distribution of the Trust Certificates are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Trust Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Trust Certificates is a manufacturer in respect of such Trust Certificates, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE

The Final Terms in respect of any Trust Certificates may include a legend entitled "Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore" which will state the product classification of the Trust Certificates pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"). The Trustee will make a determination in relation to each issue about the classification of the Trust Certificates being offered for purposes of section 309B(1)(a) of the SFA. Any such legend included on the relevant Final Terms will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

Unless otherwise stated in the applicable Final Terms, all Trust Certificates shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO UNITED KINGDOM RESIDENTS

Any Trust Certificates to be issued under the Programme which do not constitute "*alternative finance investment bonds*" ("**AFIBs**") within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended, will represent interests in a collective investment scheme (as defined in the Financial Services and Markets Act 2000 (the "**FSMA**")) which has not been authorised, recognised or otherwise approved by the FCA. Accordingly, this Offering Circular is not being distributed to, and must not be passed on to, the general public in the United Kingdom.

The distribution in the United Kingdom of this Offering Circular, any Final Terms and any other marketing materials relating to the Trust Certificates is being addressed to, or directed at: (A) if the distribution of the Trust Certificates (whether or not such Trust Certificates are AFIBs) is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); (ii) persons falling within any of the categories of persons described in Article 49(2)(a) to (d) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (B) if the Trust Certificates are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial

Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**Promotion of CISs Order**"); (ii) persons falling within any of the categories of person described in Article 22 (High net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order and (iii) any other person to whom it may otherwise lawfully be promoted. Persons of any other description in the United Kingdom may not receive and should not act or rely on this Offering Circular, any Final Terms or any other marketing materials in relation to the Trust Certificates.

Prospective investors in the United Kingdom in any Trust Certificates are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in such Trust Certificates and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Any prospective investor intending to invest in any investment described in this Offering Circular should consult its professional adviser and ensure that it fully understands all the risks associated with making such an investment and that it has sufficient financial resources to sustain any loss that may arise from such investment.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of the Capital Market Authority of the Kingdom of Saudi Arabia (the "**CMA**") (the "**Rules on the Offer of Securities and Continuing Obligations**").

The CMA does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor. Any offer of Trust Certificates to any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") must be made in compliance with Article 6 of the Rules on the Offer of Securities and Continuing Obligations.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Trust Certificates issued in connection with this Offering Circular and related offering documents may only be offered in registered form and must only be marketed to existing accountholders and accredited investors as defined by the Central Bank of Bahrain in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.$100,000 or any equivalent amount in any other currency or such other amount as the Central Bank of Bahrain may determine.

This Offering Circular does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006), as amended. This Offering Circular and any related offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain. Accordingly, no Trust Certificates may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Offering Circular or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase Trust Certificates, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to 'accredited investors', as such term is defined by the Central Bank of Bahrain, for an offer outside the Kingdom of Bahrain.

A copy of the Offering Circular has been submitted and filed with the Central Bank of Bahrain. The Central Bank of Bahrain has not reviewed, approved or registered this Offering Circular or any related

offering documents and it has not in any way considered the merits of the Trust Certificates to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the Central Bank of Bahrain assumes no responsibility for the accuracy and completeness of the statements and information contained in this Offering Circular and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Offering Circular. No offer of securities will be made to the public in the Kingdom of Bahrain and this Offering Circular must be read by the addressee only and must not be issued, passed to, or made available to the public generally. To the best of the knowledge of KSA Ijarah Sukuk Limited (having taken all reasonable care to ensure that such is the case) the information contained in the Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any offering will comply with Legislative Decree No. (4) of 2001 with respect to the Prevention and Prohibition of the Laundering of Money, as amended and the Ministerial Orders issued thereunder, including, but not limited to, Ministerial Order No. (7) of 2001 with respect to Institution's Obligations Concerning the Prohibition and Combating of Money Laundering and Anti-Money Laundering and Combating of Financial Crime Module contained in the Central Bank of Bahrain Rulebook, Volume 6.

Filing of the Offering Circular with the Central Bank of Bahrain does not imply that any Bahraini legal or regulatory requirements have been complied with.

NOTICE TO RESIDENTS OF THE STATE OF QATAR (INCLUDING THE QATAR FINANCIAL CENTRE)

This Offering Circular does not and is not intended to constitute an offer, sale or delivery of Trust Certificates or other debt financing instruments under the laws of the State of Qatar and has not been and will not be reviewed or approved by or registered with the Qatar Financial Markets Authority or the Qatar Central Bank. The Trust Certificates are not and will not be traded on the Qatar Exchange.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

No invitation, whether directly or indirectly, may be made to any member of the public of the Cayman Islands to subscribe for any Trust Certificates and this Offering Circular shall not be construed as an invitation to any member of the public of the Cayman Islands to subscribe for Trust Certificates.

NOTICE TO RESIDENTS OF MALAYSIA

The Trust Certificates may not be offered for subscription or purchase and no invitation to subscribe for or purchase the Trust Certificates in Malaysia may be made, directly or indirectly, and this Offering Circular or any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories of persons specified under Part 1 of Schedule 6 (or Section 229(1)(b)), Part 1 of Schedule 7 (or Section 230(1)(b)) and Schedule 8 (or Section 257(3)), read together with Schedule 9 (or Section 257(3)) of the Capital Market and Services Act 2007 of Malaysia as may be amended and/or varied from time to time and subject to any amendments to the applicable laws from time to time.

The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Trustee or the Kingdom and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Offering Circular.

NOTICE IN RELATION TO ABU DHABI GLOBAL MARKET

This offer document is an Exempt Offer document in accordance with the Market Rulebook of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to persons of a type specified in the Market Rulebook. It must not be delivered to, or

relied on by, any other person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with an Exempt Offer. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it and has no responsibility for it. The Trust Certificates to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Trust Certificates offered should conduct their own due diligence on the Trust Certificates. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

PRESENTATION OF INFORMATION

Capitalised terms which are used but not defined in any particular section of this Offering Circular will have the meaning attributed thereto in "*Terms and Conditions of the Trust Certificates*" or any other section of this Offering Circular.

All references in this Offering Circular to the Information Statement or this Offering Circular shall be construed as references to the Information Statement or this Offering Circular as amended or supplemented from time to time unless the context otherwise requires or unless otherwise stated.

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

The websites and/or web links referred to in this Offering Circular are included for information purposes only and the content of such websites or web links is not incorporated into, and does not form part of, this Offering Circular.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The payments under the Trust Certificates are dependent upon the Kingdom making payments to the Trustee in the manner contemplated under the Transaction Documents. If the Kingdom fails to do so, it may be necessary to bring an action against the Kingdom to enforce its obligations under the Transaction Documents and/or to claim damages, as appropriate.

The Kingdom is a sovereign state and a substantial portion of the assets of the Kingdom are therefore located outside the United States and the UK. As a result, it may not be possible for investors to effect service of process within the United States and/or the UK upon the Kingdom or to enforce against it in the United States courts or courts located in the UK judgments obtained in United States courts or courts located in the UK, respectively, including judgments predicated upon the civil liability provisions of the securities laws of the United States or the securities laws of any state or territory within the United States.

A substantial part of the Kingdom's assets are located in Saudi Arabia. In the absence of a treaty for the reciprocal enforcement of foreign judgments, the courts of Saudi Arabia are unlikely to enforce a United States or English judgment without re-examining the merits of the claim and may not consequently observe the choice by the parties of English law as the governing law of the Trust Certificates. In addition, the courts of Saudi Arabia may decline to enforce a foreign judgment if certain criteria are not met, including, but not limited to, compliance with public policy of Saudi Arabia. Investors may have difficulties in enforcing any United States or English judgments or arbitral awards against the Kingdom in the courts of Saudi Arabia.

The Trust Certificates are governed by English law and disputes in respect of the Trust Certificates may be settled under the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration (the "**LCIA**") in London, England. Saudi Arabia is a signatory to the New York Convention on Recognition and Enforcement of Arbitral Awards (1958) and as such, any arbitral award could be enforceable in Saudi Arabia but subject to filing a legal action for recognition and enforcement of foreign arbitral awards with the Enforcement Departments of the General Courts which can take considerable time. Enforcement in Saudi Arabia of a foreign arbitral award is not certain. For example, there are a number of circumstances in which recognition of an arbitral award under the New York Convention may be declined, including where the award is contrary to the public policy of the receiving state. As a consequence, any arbitral award deemed by a court in Saudi Arabia as contrary to the public policy of Saudi Arabia (being *Shari'a*) may not be enforceable in Saudi Arabia.

See "Risk Factors— Risks relating to enforcement in Saudi Arabia - Investors may experience difficulty in enforcing foreign judgments in Saudi Arabia" and "Risk Factors— Risks relating to enforcement in Saudi Arabia—Certificateholders may only be able to enforce the Trust Certificates through arbitration before the LCIA, and LCIA awards relating to disputes under the Trust Certificates and certain of the Transaction Documents may not be enforceable in Saudi Arabia".

STABILISATION

In connection with the issue of any Tranche of Trust Certificates, the Dealer or Dealers (if any) named as the stabilisation manager(s) in the applicable Final Terms (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) may effect transactions with a view to supporting the market price of the Trust Certificates at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the Issue Date and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Trust Certificates and 60 days after the date of the allotment of the relevant Tranche of Trust Certificates. Any stabilisation action must be conducted by the Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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DOCUMENTS INCORPORATED BY REFERENCE

The following information shall be incorporated in, and form part of, this Offering Circular:

(a) the most recently published information statement (the "**Information Statement**") of the Kingdom, as published and amended or supplemented by the Kingdom from time to time, beginning with the Information Statement dated 7 September 2026;

(b) with respect to any Trust Certificate issued by the Trustee, the relevant Final Terms; and

(c) the Terms and Conditions of the Trust Certificates contained in the Base Prospectus dated 1 September 2025, pages 42 to 93 (inclusive), prepared by the Government in connection with the Programme (at: https://www.rns-pdf.londonstockexchange.com/rns/4223Y_1-2025-9-8.pdf).

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular. Where reference is made to a website in this Offering Circular, the contents of that website shall not form part of this Offering Circular.

Following the publication of this Offering Circular a supplement may be prepared by the Trustee and the Kingdom. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

The Trustee and the Kingdom will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Offering Circular which is capable of affecting the assessment of any Trust Certificates, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Trust Certificates.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular (including the information incorporated by reference herein) and, in relation to the terms and conditions of any particular Tranche of Trust Certificates, the Final Terms that relate thereto.

Words and expressions defined in "*Form of the Trust Certificates*" and "*Terms and Conditions of the Trust Certificates*" shall have the same meanings in this overview.

Issuer, Trustee, Purchaser and Lessor	KSA Ijarah Sukuk Limited, an exempted company with limited liability incorporated in accordance with the laws of, and formed and registered in, the Cayman Islands. The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined below).
Legal Entity Identifier (LEI) of the Trustee	558600OCHJOSSXHWLV71
Ownership of the Trustee	The authorised share capital of the Trustee is U.S.$50,000 consisting of 50,000 shares with a nominal value of U.S.$1 each, of which 1 share is fully paid up and issued. The Trustee's entire issued share capital is held by the Kingdom.
Administration of the Trustee	The affairs of the Trustee are managed by Walkers Corporate Limited (the "**Trustee Administrator**"), who provide, amongst other things, certain administrative services for and on behalf of the Trustee.
Seller, Lessee, Service Agent and Obligor	The Kingdom of Saudi Arabia acting through the Ministry of Finance. Further information on the Kingdom can be found in the Information Statement.
Description	Trust Certificate Issuance Programme.
Programme Amount	The Programme is unlimited in amount.
Risk Factors	There are risks relating to the Trust Certificates, which investors should ensure they fully understand. These include the fact that the Trust Certificates may not be suitable investments for all investors, and risks relating to the Trustee, the Kingdom and the market. See "*Risk Factors*" in this Offering Circular and "*Risks relating to Saudi Arabia*" in the most recent Information Statement.
Arrangers	HSBC Bank plc and Standard Chartered Bank
Dealers	The Arrangers, and Abu Dhabi Islamic Bank PJSC, Agricultural Bank of China Limited Hong Kong Branch, Bank of China Limited, London Branch, Bank of Communications Co., Ltd. Hong Kong Branch, BNP PARIBAS, China Construction Bank (Asia) Corporation Limited, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Dubai Islamic Bank

	PJSC, First Abu Dhabi Bank PJSC, Goldman Sachs International, ICBC International Securities Limited, J.P. Morgan Securities plc, Mashreqbank psc (acting through its Islamic Banking Division), Mizuho International plc, MUFG Securities EMEA plc, SMBC Bank International plc and Société Générale, and any other Dealer appointed from time to time by the Trustee and the Kingdom either generally in respect of the Programme or in relation to a particular Tranche of Trust Certificates.
Delegate.....	HSBC Corporate Trustee Company (UK) Limited Pursuant to the Master Declaration of Trust, the Trustee shall delegate to the Delegate certain of the present and future duties, powers, trusts, authorities and discretions vested in the Trustee by certain provisions of the Master Declaration of Trust. In particular, the Delegate shall be entitled to (and, in certain circumstances, shall, subject to being indemnified and/or secured and/or pre-funded to its satisfaction, be obliged to) take enforcement action in the name of the Trustee against the Kingdom following a Dissolution Event.
Principal Paying Agent.....	HSBC Bank plc
Regulation S Registrar, Regulation S Transfer Agent, Euroclear/Clearstream Rule 144A Registrar and Euroclear/Clearstream Rule 144A Transfer Agent.....	HSBC Bank plc
Rule 144A Paying Agent, DTC Rule 144A Registrar and DTC Rule 144A Transfer Agent.....	HSBC Bank USA, National Association
Use of Proceeds	The proceeds from each issuance of Trust Certificates will be applied by the Trustee as the purchase price (the "**Purchase Price**") for the purchase of the Kingdom's rights, title, interests, benefits and entitlements, present and future, in, to and under usufruct rights ("**Usufruct Right(s)**") for the term (the "**Usufruct Term**") specified in the applicable Final Terms to (in the case of the first Tranche) the Assets and (in the case of each subsequent Tranche) the Additional Assets from the Kingdom pursuant to the relevant Purchase Agreement. The proceeds received by the Kingdom in consideration for the transactions entered into with the Trustee as set out above will be applied by the Kingdom for its general domestic budgetary purposes. Where it is stated in the applicable Final Terms that the proceeds from the issuance of the Trust Certificates are intended to be used for "green" purposes as described in "*Use of Proceeds*" below and the Trust Certificates are to be "Green Sukuk", such proceeds will be used as specified in the applicable Final Terms and as further described in "*Use of Proceeds*".

Currencies.....	Trust Certificates may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, as agreed between the Trustee, the Kingdom and the relevant Dealer(s).
Final Terms.....	Trust Certificates issued under the Programme may be issued pursuant to this Offering Circular and the Final Terms. The terms and conditions applicable to any particular Tranche of Trust Certificates will be the terms and conditions set out herein (the "**Conditions**"), as completed by the Final Terms.
Listing and Trading.....	Application may be made to the London Stock Exchange for Trust Certificates to be admitted to the Official List and to trading on the main market of the London Stock Exchange. Trust Certificates may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Trustee, the Kingdom and the relevant Dealer(s) in relation to the relevant Series. Trust Certificates which are neither listed nor admitted to trading on any market may also be issued. The Final Terms will state whether or not the relevant Trust Certificates are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Clearing Systems.....	Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or The Depository Trust Company ("**DTC**"), unless otherwise agreed, and such other clearing system(s) as may be agreed between the Trustee, the Kingdom, the Principal Paying Agent and the relevant Dealer(s).
Issuance in Series.....	Trust Certificates will be issued in series (each, a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue price and the date of the first payment of the Periodic Distribution Amount) to the Trust Certificates of each Series being intended to be interchangeable with all other Trust Certificates of that Series. Each Series may comprise one or more Tranches issued on the same or different issue dates. The specific terms of each Tranche (which will comprise, where necessary, the relevant terms and conditions and, save in respect of the issue date, issue price, date of the first payment of profit and face amount of the Tranche), will be identical to the terms of other Tranches of the same Series and will be completed in the Final Terms.
Status of the Trust Certificates.....	The Trust Certificates will evidence an undivided ownership interest of the Certificateholders in the Trust Assets of the relevant Series and the entitlement of each Certificateholder to the Dissolution Amount and Periodic Distribution Amount under the Trust Certificates, will be direct, unsubordinated, unsecured and limited recourse obligations of the Trustee and will rank *pari passu*, without preference or priority, with the entitlement of the holders of all other Trust Certificates of the relevant Series issued under the Programme.

The payment obligations of the Kingdom (in any capacity) under the Transaction Documents in respect of each Series of Trust Certificates are and will be the direct, unconditional and (subject to Condition 6 (*Negative Pledge*)), unsecured obligations of the Kingdom and rank and will rank *pari passu* without preference among themselves, with all other unsecured External Indebtedness (as defined in the Conditions) of the Kingdom, from time to time outstanding, *provided, further*, that the Kingdom shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums under the Transaction Documents in respect of each Series of Trust Certificates, and vice versa.

The full faith and credit of the Kingdom is pledged for the due and punctual payment of amounts due by the Kingdom and the performance of all other obligations of the Kingdom under the Transaction Documents in respect of each Series of Trust Certificates.

Limited Recourse..... The proceeds of the Trust Assets are the sole source of payments on the Trust Certificates.

Accordingly, Certificateholders, by subscribing for or acquiring the Trust Certificates, acknowledge that they will have no recourse to any assets of the Trustee (other than the Trust Assets) (including, in particular, other assets comprised in other trusts, if any), the Kingdom (to the extent that it fulfils all of its obligations under the Transaction Documents), the Delegate, the Agents, or any of their respective affiliates, shareholders, directors, officers or corporate service providers in respect of any shortfall in the expected amounts from the Trust Assets to the extent the Trust Assets have been exhausted, following which all obligations of the Trustee, the Kingdom, the Delegate, the Agents and their respective affiliates, directors and agents shall be extinguished.

Trust Assets..... The Trust Assets of the relevant Series will be (i) the cash proceeds of the issue of the relevant Series of Trust Certificates, pending application thereof in accordance with the terms of the Transaction Documents; (ii) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the Usufruct Right(s) to the Lease Assets; (iii) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the Transaction Documents (other than: (A) in relation to any representations given to the Trustee and/or the Delegate by the Kingdom pursuant to any of the Transaction Documents and any rights which have been expressly waived by the Trustee in any of the Transaction Documents; and (B) the covenant given to the Trustee and/or the Delegate pursuant to Clause 17.1 (*Remuneration and Indemnification of the Trustee and the Delegate*) of the Master Declaration of Trust); (iv) all monies standing to the credit of the relevant Transaction Account from time to time; and (v) all proceeds of the foregoing listed in (i) to (iv) above (other than the

ordinary share capital of the Trustee and any transaction or corporate benefit fee received by the Trustee) (the "**Trust Assets**"), and such Trust Assets will be held by the Trustee upon trust absolutely for the Certificateholders *pro rata* according to the face amount of Trust Certificates held by each Certificateholder for the relevant Series.

Issue Price ..... Trust Certificates may be issued on a fully paid basis and at an issue price as specified in the Final Terms. The price and amount of Trust Certificates to be issued under the Programme will be determined by the Trustee, the Kingdom and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Maturities..... The Trust Certificates may have any maturity as agreed between the Trustee, the Kingdom and the relevant Dealer(s), subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Forms of Trust Certificates ..... Trust Certificates may only be issued in registered form. Each Tranche of Trust Certificates will be represented by either:

(i) Individual Trust Certificates; or

(ii) one or more Unrestricted Global Trust Certificates in the case of Trust Certificates sold outside the United States in reliance on Regulation S and/or one or more Restricted Global Trust Certificates in the case of Trust Certificates sold to QIBs, that are also QPs, in reliance on Rule 144A,

in each case as specified in the Final Terms.

Each Trust Certificate represented by an Unrestricted Global Trust Certificate will be registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg registered in the name of Cede & Co., as nominee for DTC, if such Unrestricted Global Trust Certificate will be held for the benefit of Euroclear and/or Clearstream, Luxembourg through DTC and/or any other relevant clearing system and the relevant Unrestricted Global Trust Certificate will be deposited on or about the issue date with the common depositary or such other nominee or custodian.

Each Trust Certificate represented by a Restricted Global Trust Certificate will be registered in the name of Cede & Co. (or such other entity as is specified in the Final Terms), as nominee for DTC, and the relevant Restricted Global Trust Certificate will be deposited on or about the issue date with the DTC Custodian. Beneficial interests in Trust Certificates represented by a Restricted Global Trust Certificate may only be held through DTC at any time.

Scheduled Dissolution..... Subject to any purchase and cancellation or early dissolution, the Trust Certificates will be redeemed at par on such dates and in such manner as may be specified in the Final Terms.

Optional Dissolution	To the extent (if at all) specified in the Final Terms, the Kingdom and/or the Certificateholders will have the right to redeem the Trust Certificates before their stated maturity (either in whole or in part).
Early Dissolution for Tax Reasons	Where: (i) the Trustee has or will become obliged to pay any additional amounts in respect of the Trust Certificates; or (ii) the Kingdom has or will become obliged to pay any additional amounts under the Transaction Documents, in each case as a result of a change in the laws of the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax, and where such obligation cannot be avoided by the Trustee or the Kingdom, as applicable, taking reasonable measures available to it, the Trustee may redeem the Trust Certificates in whole but not in part at an amount equal to the relevant Early Dissolution Amount (Tax) together with any due but unpaid Periodic Distribution Amounts on the Tax Dissolution Date in accordance with Condition 11.2 (*Early Dissolution for Tax Reasons*).
Total Loss Event	Following the occurrence of a Total Loss Event in respect of a Series of Trust Certificates, the relevant Supplemental Lease Agreement and the lease shall be automatically terminated on the date of occurrence of such Total Loss Event (and further payments of rental shall cease to accrue on the date of occurrence of the Total Loss Event). The Trust Certificates of the relevant Series will be redeemed in full at the relevant Dissolution Amount on the Total Loss Dissolution Date in accordance with Condition 11.4 (*Dissolution following a Total Loss Event*). Following the occurrence of a Total Loss Event in respect of a Series of Trust Certificates, (a) from the date of the Trading and Delisting Notice and until any further notice from the Trustee stating otherwise (which notice shall be promptly given upon replacement of the Lease Assets in accordance with the relevant Transaction Documents), the Trust Certificates of the relevant Series should be tradable only in accordance with the *Shari'a* principles of debt trading (such as, the principle that debt is to be traded against tangible assets on a spot settlement basis); and (b) on the date of such Trading and Delisting Notice, an application will be made for the Trust Certificates to be delisted from any stock exchange (if any) on which the Trust Certificates have been admitted to listing, or if such date is not a business day, the next following business day ("**business day**" being for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to listing is open for business).
Partial Loss Event.....	Following the occurrence of a Partial Loss Event in respect of a Series of Trust Certificates and provided that: (a) the Lease Assets have not been replaced in accordance with the Service Agency Agreement and a notice of termination (such notice, a "**Partial Loss Termination Notice**") of the lease has been delivered by the Kingdom to the Trustee within 30 days following the occurrence of the Partial Loss Event in

accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement; or

(b) the Lease Assets have not been replaced within 60 days after the date of occurrence of the Partial Loss Event in accordance with the Service Agency Agreement,

the relevant Supplemental Lease Agreement and the lease shall be automatically terminated on the 61st day following the occurrence of the Partial Loss Event (and further payments of rental shall cease to accrue on such 61st day following the occurrence of the Partial Loss Event) in accordance with the Master Lease Agreement (such termination as a result of either of the circumstances described in (a) or (b), being a "**Partial Loss Dissolution Event**"). A Partial Loss Dissolution Event shall constitute a "Kingdom Event", which in turn shall constitute a "Dissolution Event".

In relation to each Series, if, as a result of a Partial Loss Event the ratio of (a) the Value of the Lease Assets (which for this purpose shall exclude any impaired Lease Assets) to (b) the aggregate of the Value of the Lease Assets at such time, falls below 33%, (a) from the date of the relevant Trading and Delisting Notice and until any further notice from the Trustee stating otherwise (which notice shall be promptly given upon replacement of the Lease Assets in accordance with the relevant Transaction Documents), the Trust Certificates of the relevant Series should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (b) on the date of such Trading and Delisting Notice, an application will be made for the Trust Certificates to be delisted from any stock exchange (if any) on which the Trust Certificates have been admitted to listing, or if such date is not a business day, the next following business day ("**business day**" being for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to listing is open for business).

Periodic Distribution Amounts..... Certificateholders are entitled to receive Periodic Distribution Amounts calculated in accordance with the Conditions on the basis specified in the Final Terms.

Denominations ..... The Trust Certificates will be issued in such denominations as may be agreed between the Trustee, the Kingdom and the relevant Dealer(s) and as specified in the Final Terms (the "**Specified Denomination**"), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. The minimum denomination of each Trust Certificate shall not be less than EUR 100,000 (or, if the Trust Certificates are denominated in a currency other than Euros, the equivalent amount in such currency as at the date of the issue of the Trust Certificates) unless the Trust Certificates will only be offered to the public in an EEA Member State pursuant to an exemption under Article 1(4) of the Prospectus Regulation.

	Trust Certificates (including Trust Certificates denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Trustee in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of at least £100,000 (or its equivalent in another currency). See "*Subscription and Sale*".
Negative Pledge.....	The Trust Certificates will have the benefit of a negative pledge given by the Kingdom, as described in Condition 6 (*Negative Pledge*).
Cross Acceleration.....	The Trust Certificates will have the benefit of a cross-acceleration clause in relation to the Kingdom, as described in Condition 14 (*Dissolution Events*).
Trustee Covenants.....	The Trustee has agreed to certain restrictive covenants as set out in Condition 8 (*Trustee Covenants*).
Meetings of Certificateholders.....	The Conditions contain a "collective action" clause, which permits defined majorities to bind all Certificateholders, as described in Condition 19 (*Meetings of Certificateholders; Written Resolutions; Electronic Consents*). If the Trustee, or the Kingdom, as the case may be, issues future securities, which contain collective action clauses in substantially the same form as the collective action clause in the Conditions, Trust Certificates would be capable of aggregation for voting purposes with any such future securities, thereby allowing "cross-series" modifications to the terms and conditions of all affected series of Trust Certificates (even, in some circumstances, where majorities in certain Series did not vote in favour of the modifications being voted on). See "*Risk Factors—Risks relating to the Trust Certificates and the Market Generally— The Conditions contain provisions which may permit the amendment or modification of the Trust Certificates without the consent of the Certificateholders*".
Taxation.....	All payments in respect of the Trust Certificates will be made without deduction for or on account of withholding taxes imposed by the Cayman Islands and Saudi Arabia in accordance with Condition 13 (*Taxation*). In the event that any such deduction is made, the Trustee will, save in certain limited circumstances provided in Condition 13 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted. See "*Taxation*" for a description of certain tax considerations applicable to the Trust Certificates.
ERISA Considerations.....	Plans and other entities subject to ERISA or Section 4975 of the Code and, unless certain conditions apply, plans subject to similar laws may not acquire Trust Certificates (or any interest in a Trust Certificate). See "*ERISA Considerations*".

Credit Ratings.....	The credit rating of certain Series of Trust Certificates to be issued under the Programme may be specified in the Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning credit rating agency. Trust Certificates issued under the Programme may be rated or unrated. Where a Tranche is rated, the applicable rating(s) will be specified in the Final Terms.
Selling Restrictions and Transfer Restrictions	For a description of certain restrictions on offers, sales and deliveries of Trust Certificates and on the distribution of offering material in the United States of America, the European Economic Area (the "**EEA**"), the United Kingdom, Saudi Arabia, the State of Qatar (including the Qatar Financial Centre), the Kingdom of Bahrain, the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market, the Dubai International Financial Centre, the Cayman Islands, Japan, Hong Kong, Republic of Korea ("**Korea**"), Singapore, Malaysia, State of Kuwait ("**Kuwait**"), Switzerland, Indonesia, Brunei, Republic of Italy ("**Italy**") and such other restrictions as may be required in connection with the offering and sale of the Trust Certificates. See "*Subscription and Sale*". There are restrictions on the transfer of Trust Certificates sold pursuant to Regulation S and Rule 144A. See "*Transfer Restrictions*".
Transaction Documents.....	The Transaction Documents are the Master Declaration of Trust, each Supplemental Declaration of Trust, the Agency Agreement, the Master Purchase Agreement, each Supplemental Purchase Agreement, the Master Lease Agreement, each Supplemental Lease Agreement, the Service Agency Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking, the Total Loss Event Payment Undertaking, the Usufruct Registration Agreement, the Declaration of Sharing of Assets (to the extent applicable) and the Final Terms.
Governing Law	The Trust Certificates of each Series and any non-contractual obligations arising out of or in connection with the Trust Certificates of each Series will be governed by, and construed in accordance with, English law. Each Transaction Document (other than the Master Purchase Agreement, each Supplemental Purchase Agreement, the Master Lease Agreement, each Supplemental Lease Agreement and the Usufruct Registration Agreement) and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law. The Master Purchase Agreement, each Supplemental Purchase Agreement, the Master Lease Agreement, each Supplemental

Lease Agreement, the Usufruct Registration Agreement and any non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, the laws of the Kingdom.

Waiver of Immunity ..... In respect of the Trust Certificates and the Transaction Documents governed by English law, as applicable, each of the Trustee and the Kingdom has waived irrevocably, to the fullest extent permitted by law: (i) any immunity from suit, attachment or execution to which it might otherwise be entitled by virtue of the Kingdom's sovereign status under the State Immunity Act 1978 of the United Kingdom and/or the Kingdom's ownership of the Trustee or otherwise in any Dispute which may be instituted pursuant to Condition 25.2 (*Agreement to arbitrate*) in any arbitration having its seat in London, England; and (ii) any immunity from attachment or execution to which it might otherwise be entitled by virtue of the Kingdom's sovereign status in any other jurisdiction and/or, in respect of the Trustee only, the Kingdom's ownership thereof, in an action to enforce an arbitral award properly obtained in England and Wales as referred to in (i) above.

Each of the Trustee's and the Kingdom's waivers of sovereign immunity constitutes a limited and specific waiver and, notwithstanding anything to the contrary in the Conditions, such waiver of immunity does not constitute a waiver of immunity in respect of (i) present or future "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed in 1961; (ii) "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963; (iii) any other property or assets used solely or mainly for governmental or public purposes in the Kingdom or elsewhere; (iv) military property or military assets or property or assets of the Trustee or the Kingdom related thereto; (v) rights or immunities or property held by individuals or by entities, agencies, or instrumentalities distinct from the Trustee or the Kingdom itself (regardless of their relationship to the Trustee or the Kingdom); or (vi) other procedural or substantive rights enjoyed by the Trustee or the Kingdom by virtue of the Kingdom's sovereign status and/or, in respect of the Trustee only, the Kingdom's ownership thereof, besides immunity from suit, attachment, and execution.

RISK FACTORS

The purchase of Trust Certificates involves risks and is suitable only for, and should be made only by, investors that are fully familiar with Saudi Arabia in general and that have such other knowledge and experience in financial and business matters as may enable them to evaluate the risks and the merits of an investment in the Trust Certificates. Prior to making an investment decision, prospective investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth and incorporated by reference herein and, in particular, the risk factors set forth below and in the most recent Information Statement. Prospective purchasers of Trust Certificates should make such inquiries as they think appropriate regarding the Trust Certificates and Saudi Arabia without relying on Saudi Arabia or the Dealers.

Each of the Trustee and the Kingdom believes that the factors described below and in the most recent Information Statement represent the principal risks inherent in investing in the Trust Certificates, but the inability of the Trustee to pay any amounts on or in connection with the Trust Certificates may occur for other reasons and neither the Trustee nor the Kingdom represent that the statements below and in the most recent Information Statement regarding the risks of holding the Trust Certificates are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and the information incorporated by reference herein and reach their own views prior to making any investment decision.

FOR THE FACTORS THAT MAY AFFECT THE KINGDOM'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE TRANSACTION DOCUMENTS, PLEASE REFER TO THE MOST RECENT INFORMATION STATEMENT

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH TRUST CERTIFICATES ISSUED UNDER THE PROGRAMME

Risks related to the Trust Certificates generally

Limitations relating to the indemnity provisions under the Purchase Undertaking and the Master Declaration of Trust

The Kingdom has undertaken in the Purchase Undertaking and the Master Declaration of Trust that:

(a) if, at the time of delivery of the exercise notice or the optional dissolution exercise notice in accordance with the provisions of the Purchase Undertaking, the Kingdom, acting through the Ministry of Finance, remains in actual or constructive possession, custody or control of all or any part of the Lease Assets or the Optional Dissolution Lease Assets (as defined in the Purchase Undertaking); and

(b) if, following delivery of the exercise notice or the optional dissolution exercise notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price or Optional Dissolution (Put) Exercise Price is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Kingdom shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price or the Optional Dissolution (Put) Exercise Price, as applicable.

Subject to the satisfaction of both of the conditions in (a) and (b), as described above, if the Kingdom fails to pay the Exercise Price or the Optional Dissolution (Put) Exercise Price in accordance with the provisions of the Purchase Undertaking, the Delegate (on behalf of the Certificateholders) may, subject to the matters set out in Condition 14 (*Dissolution Events*) and the terms of the Master Declaration of Trust, seek to enforce, *inter alia*, the provisions of the Purchase Undertaking and the Master Declaration of Trust against the Kingdom by commencing arbitral proceedings.

However, prospective investors should note that, in the event that the Kingdom, acting through the Ministry of Finance, does not remain in actual or constructive possession, custody or control of all or any part of the Lease Assets or the Optional Dissolution Lease Assets at the time of delivery of the exercise notice or the optional dissolution exercise notice in accordance with the provisions of the Purchase Undertaking, the condition in (a) as described above will not be satisfied and, therefore, no amounts will be payable by the Kingdom under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Arrangers, the Dealers, the Delegate or the Agents as to whether the Kingdom has or will continue to remain in actual or constructive possession, custody or control of all or any part of the Lease Assets or the Optional Dissolution Lease Assets.

Accordingly, in such event, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by the Kingdom and prove the damages. Such breach of contract may be due to (a) a breach by the Kingdom of the requirement to purchase the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the Usufruct Right(s) to the relevant Lease Assets or the relevant Optional Dissolution Lease Assets on the relevant Dissolution Date, pursuant to the provisions of the Purchase Undertaking, and/or (b) a breach by the Kingdom of its undertaking to maintain actual or constructive possession, custody or control of all of the Lease Assets or the Optional Dissolution Lease Assets.

As a result, the Delegate (on behalf of the Certificateholders) may not be able to recover, or may face significant challenges in recovering, an amount equal to the Exercise Price or the Optional Dissolution (Put) Exercise Price, as applicable, and in turn, the amount payable to the Certificateholders upon redemption.

Limitations relating to the Right to Register under the Usufruct Registration Agreement

The Kingdom has, in the Usufruct Registration Agreement, irrevocably and unconditionally granted the Trustee the right to arrange, at the cost of the Trustee, as soon as is practicable, for the remaining Usufruct Right(s) to the Lease Assets to be registered in the Trustee's name or that of its nominee, agent, delegate or assignee in the Real Estate Registry of Saudi Arabia provided that each of the following conditions has been satisfied:

(a) at the time of delivery of the exercise notice in accordance with clause 3.1(a) of the Purchase Undertaking (specifying the due date for payment of the Exercise Price, being the Dissolution Event Dissolution Date): (i) no Total Loss Event has occurred and is continuing; (ii) the Lease Assets are registered in the Real Estate Registry of Saudi Arabia; and (iii) it is possible under all applicable laws and regulations to give effect to such registration of the remaining Usufruct Right(s) to the Lease Assets;

(b) the Kingdom has failed to pay the relevant Exercise Price when due and payable (such payment of Exercise Price required to be made into the Transaction Account (in the Specified Currency by wire transfer for same day value) on the Dissolution Event Dissolution Date) in accordance with clause 3.2(a)(i) of the Purchase Undertaking; and

(c) the Trustee is unable to make a claim under the indemnity contained in the Purchase Undertaking on the Dissolution Event Dissolution Date for an amount equal to the relevant Exercise Price as a result of the Kingdom not being, or otherwise claiming that it is not, in actual or constructive possession, custody or control of all or any part of the Lease Assets,

(such right, the "**Right to Register**").

However, prospective investors should note that, the exercise of the Right to Register may be limited or not possible due to various factors or challenges including as detailed below.

- The Right to Register will only be exercisable in relation to any Lease Assets which, at the time of the delivery of the exercise notice, are already registered in the Real Estate Registry of Saudi Arabia and

so the exercise of the Right to Register will depend on the registration status of the Lease Assets at the relevant time.

- It may also not be possible under applicable laws and regulations of Saudi Arabia to give effect to the registration of the remaining Usufruct Right(s) to the Lease Assets in certain circumstances in the event that the Right to Register is exercised. Such registration in the Trustee's name (or that of any nominee, agent, delegate or assignee of the Trustee that is a non-Saudi person) may not be permitted due to the restriction of foreign ownership in real estate generally or if any of the relevant Lease Assets are not located in designated zones permitting foreign ownership.

- The Kingdom has, in the Usufruct Registration Agreement, irrevocably and unconditionally authorised the Trustee to arrange registration of the remaining Usufruct Right(s) to the Lease Assets and undertaken to do all acts or things as may be reasonably requested by the Trustee or required by applicable law to implement the intended purpose of the Usufruct Registration Agreement or otherwise to preserve or enforce the Trustee's rights under the Usufruct Registration Agreement. However, since the Right to Register shall only arise in the event, among others, that the Kingdom has failed to pay the relevant Exercise Price when due and payable in accordance with clause 3.2(a)(i) of the Purchase Undertaking, there can be no assurance that the Kingdom will co-operate or otherwise assist with the exercise of the Right to Register (which may include, without limitation, participation in proceedings before the Real Estate Registry of Saudi Arabia and/or the appointment of legal advisers, financial advisers and/or valuers in respect of such registration).

- In addition, if any Lease Assets constitute state-owned assets, such Lease Assets may benefit from immunity under the laws of Saudi Arabia. Accordingly, in such circumstances, it may not be possible to give effect to the registration of the remaining Usufruct Right(s) to such Lease Assets.

- It is also a condition to the exercise of the Right to Register that the Trustee is unable to make a claim under the indemnity contained in the Purchase Undertaking on the basis that the Kingdom not being, or otherwise claiming that it is not, in actual or constructive possession, custody or control of all or any part of the Lease Assets. Accordingly, to the extent that the Kingdom of Saudi Arabia, acting through the Ministry of Finance, at the time of delivery of the exercise notice, so remains in actual or constructive possession, custody or control of all or any part of the Lease Assets (or does not claim otherwise) but nonetheless fails to pay the Exercise Price pursuant to such indemnity, the Right to Register shall not be exercisable.

Prospective investors should be aware that, irrespective of whether the Right to Register is exercised and the registration is given effect, under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Lease Assets except pursuant to the Transaction Documents.

The occurrence of a Loss Event may have a significant adverse effect on the liquidity and market value of the Trust Certificates

If (A) as a result of a Partial Loss Event, the ratio of (i) the Value of the Lease Assets (which for this purpose shall exclude any impaired Lease Assets) to (ii) the aggregate of the Value of the Lease Assets at such time, falls below 33%, or (B) a Total Loss Event occurs, Certificateholders will be promptly notified (a) of the occurrence of such event; (b) that, from the date of the Trading and Delisting Notice, and until any further notice from the Trustee stating otherwise (which notice shall be promptly given upon replacement of the Lease Assets in accordance with the relevant Transaction Documents), the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets on a spot settlement basis); and (c) that, on the date of such Trading and Delisting Notice, an application will be made for the Trust Certificates to be delisted from any stock exchange (if any) on which the Trust Certificates have been admitted to listing, or if such date is not a business day, the next following business day. Accordingly, such event may have a significant adverse effect on the liquidity and market value of the Trust Certificates.

The occurrence of a Total Loss Event or a Partial Loss Event could result in the Trust Certificates of the relevant Series being redeemed early

If a Total Loss Event occurs with respect to the Lease Assets of a Series of Trust Certificates and unless the Lease Assets are replaced by the Kingdom in accordance with the Service Agency Agreement, the Trustee shall redeem the Trust Certificates, in whole but not in part, by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event (a "**Total Loss Dissolution Date**") in full in accordance with the Conditions. In the event of such redemption, the Trust Certificates will cease to bear profit from the Total Loss Dissolution Date.

Furthermore, if a Partial Loss Event occurs with respect to the Lease Assets of a Series of Trust Certificates and (a) unless the Lease Assets have been replaced in accordance with the Service Agency Agreement, the Kingdom (in its capacity as Lessee) delivers a Partial Loss Termination Notice to the Trustee within 30 days following the occurrence of the Partial Loss Event or (b) the Kingdom does not serve a termination notice within 30 days following the occurrence of the Partial Loss Event but the relevant Lease Assets are not replaced in accordance with the Service Agency Agreement, the lease shall terminate on the 61st day after the date of the Partial Loss Event in accordance with the relevant Supplemental Lease Agreement.

Accordingly, in the event of termination of the lease on the 61st day after the date of occurrence of the Partial Loss Event due to either of the circumstances set out in (a) and (b) as described above, such termination shall constitute a "Kingdom Event", following which the Trust Certificates of the relevant Series may be redeemed in full in accordance with the Conditions. Furthermore, a Partial Loss Event may have a significant adverse effect on the liquidity and market value of the Trust Certificates.

The Trust Certificates are limited recourse obligations

The Trust Certificates to be issued under the Programme are not debt obligations of the Trustee. Instead, the Trust Certificates represent an ownership interest solely in the Trust Assets. Recourse to the Trustee in respect of each Series is limited to the Trust Assets of that Series and proceeds of such Trust Assets are the sole source of payments on the relevant Trust Certificates. Upon the occurrence of a Dissolution Event, the sole rights of each of the Delegate and, through the Delegate, the Certificateholders of the relevant Series will be against the Trustee and the Kingdom to perform their respective obligations under the Transaction Documents. Certificateholders will otherwise have no recourse to any assets of the Trustee or the Kingdom in respect of any shortfall in the expected amounts due under the relevant Trust Assets. Reflecting the limited recourse nature of the Trust Certificates, Certificateholders will also not be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding-up or receivership of the Trustee as a consequence of such shortfall or otherwise.

The Kingdom is obliged to make certain payments under the Transaction Documents directly to the Trustee, and the Trustee and/or the Delegate will have direct recourse against the Kingdom to recover such payments due to the Trustee pursuant to the Transaction Documents. In the absence of default by the Delegate, investors have no direct recourse to the Kingdom and there is no assurance that the proceeds of the realisation of, or enforcement with respect to, the Trust Assets will be sufficient to make all payments due in respect of the relevant Trust Certificates.

After enforcing or realising the Trust Assets of a Series and distributing the proceeds of such Trust Assets in accordance with Condition 7.2 (*Application of Proceeds from the Trust Assets*), the obligations of the Trustee and/or the Delegate in respect of the Trust Certificates of the relevant Series shall be satisfied and neither the Trustee nor the Delegate nor any Certificateholder may take any further steps against the Trustee or the Kingdom to recover any further sums in respect of such Trust Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents and the sole right of the Trustee, the Delegate and the Certificateholders against the Kingdom shall be to enforce the obligation of the Kingdom to perform its obligations under the Transaction Documents.

The Trust Certificates may be subject to early redemption

If the amount payable on the Trust Certificates is required to be increased to include additional amounts in certain circumstances and/or the Kingdom is required to pay additional amounts pursuant to certain Transaction Documents, in each case as a result of certain changes affecting taxation in the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax, the Kingdom may, in accordance with Condition 11.2 (*Early Dissolution for Tax Reasons*), elect to instruct the Trustee to redeem all, but not some only, of the Trust Certificates upon giving notice in accordance with the Conditions.

If so specified in the Final Terms, the Kingdom will have the right to redeem a Series early, in accordance with Condition 11.3 (*Dissolution at the option of the Kingdom*), in whole, or if so specified in the Final Terms, in part.

The ability to exercise an early redemption right is likely to limit the market value of the Trust Certificates. During any period when the Kingdom may elect to instruct the Trustee to redeem the Trust Certificates, the market value of the Trust Certificates generally will not rise substantially above the Dissolution Amount payable. The Kingdom may be expected to elect to instruct the Trustee to redeem the Trust Certificates when the Kingdom is able to raise funds at a cost of financing which is lower than the profit rate (including such additional amounts as are referred to above) on the Trust Certificates. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective profit rate as high as the profit rate on the Trust Certificates and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Conditions contain provisions which may permit the amendment or modification of the Trust Certificates without the consent of the Certificateholders

The Conditions contain provisions regarding amendments, modifications and waivers, commonly referred to as "collective action" clauses. Such clauses permit defined majorities to bind all Certificateholders, including Certificateholders who did not vote, or as the case may be, did not sign the Written Resolution or give their consent electronically, and including those Certificateholders who voted in a manner contrary to the majority. The relevant provisions also permit, in relation to Reserved Matters, multiple Series of Trust Certificates to be aggregated for voting purposes (provided that each such Series also contains the collective action clauses in the terms and conditions of the relevant Trust Certificates).

The Trustee and the Kingdom expect that all Series of Trust Certificates issued under the Programme will include such collective action clauses, thereby giving the Trustee and the Kingdom the ability to request modifications or actions in respect of Reserved Matters across multiple Series of Trust Certificates. This means that a defined majority of the holders of such Series of Trust Certificates (when taken in the aggregate only, in some circumstances, and/or individually) would be able to bind all Certificateholders in all the relevant aggregated Series.

There is a risk therefore that the terms and conditions of a Series of Trust Certificates may be amended, modified or waived in circumstances whereby the Certificateholders voting in favour of an amendment, modification or waiver may be Certificateholders of a different Series of Trust Certificates and as such, less than 75 per cent. of the Certificateholders of the relevant Series (such as the Trust Certificates) would have voted in favour of such amendment, modification or waiver. In addition, there is a risk that the provisions allowing for aggregation across multiple Series of Trust Certificates may make the Trust Certificates less attractive to purchasers in the secondary market on the occurrence of a Dissolution Event or in a distress situation. Furthermore, any such amendment, modification or waiver in relation to any Trust Certificates may adversely affect their trading price.

In the future, the Trustee and/or the Kingdom may issue securities which contain collective action clauses in the same form as the collective action clauses in the Conditions. If this occurs, then this could mean that any Series of Trust Certificates issued under the Programme would be capable of aggregation with any such future securities.

The Conditions restrict the ability of an individual holder to redeem the Trust Certificates on a Dissolution Event, and permit a majority of holders to rescind a Dissolution Notice given by the Delegate

The Trust Certificates provide that the Delegate, upon receiving notice thereof under the Declaration of Trust or otherwise becoming aware of a Dissolution Event and subject to it being indemnified and/or secured and/or prefunded to its satisfaction, will promptly give notice of the occurrence of such Dissolution Event to the Certificateholders in accordance with Condition 23 (*Notices*), with a request to such holders to indicate to the Trustee and the Delegate if they wish the Trust Certificates to be redeemed and the Trust to be dissolved.

Following the issuance of such notice, the Delegate in its sole discretion may, and if so requested in writing by the holders of at least 25 per cent. of the then aggregate face amount of the Trust Certificates outstanding or if so directed by an Extraordinary Resolution of the holders of the Trust Certificates (each a "**Dissolution Request**") shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Dissolution Notice**") to the Trustee, the Kingdom and the holders of the Trust Certificates in accordance with Condition 23 (*Notices*) that the Trust Certificates are immediately due and payable at the Dissolution Amount together with any due but unpaid Periodic Distribution Amounts, on the date of such notice (the "**Dissolution Event Dissolution Date**"), whereupon they shall become so due and payable.

However, the Conditions also contain a provision permitting the holders of at least 50 per cent. in aggregate face amount of the outstanding Trust Certificates to notify the Delegate to the effect that the Dissolution Event giving rise to the Dissolution Request is or are cured and that such holders wish the relevant Dissolution Request to be withdrawn. The Delegate shall give notice thereof to the Trustee, the Kingdom and the holders of the Trust Certificates in accordance with Condition 23 (*Notices*) that the relevant Dissolution Notice has been withdrawn and shall have no further effect.

There can be no assurance in respect of Trust Certificates issued as Green Sukuk that the allocation of the proceeds will meet investor expectations or be suitable for an investor's investment criteria

No assurance that Trust Certificates issued as Green Sukuk will satisfy any investor requirements or expectations

Prospective investors in any Trust Certificates where it is stated in "*Reasons for the Offer*" in the applicable Final Terms that the proceeds from the issuance of the Trust Certificates are intended to be used for "green" purposes as described in "*Use of Proceeds*" below and the Trust Certificates are to be "Green Sukuk" ("**Green Sukuk**"), should have regard to the information in "*Use of Proceeds*" regarding the intended use of an amount equal to the proceeds.

No assurance is given by the Trustee, the Kingdom, the Delegate, any Arranger, any Dealer or any other person that the use of such proceeds for any Eligible Green Projects (as defined in "*Use of Proceeds*") will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, any Eligible Green Projects. None of the Delegate, the Arrangers or the Dealers shall be responsible for the ongoing monitoring of the use of proceeds in respect of any Green Sukuk.

Prospective investors should consult with their legal and other advisers before making an investment in any Green Sukuk and must determine for themselves the relevance of the information set out in this Offering Circular and the applicable Final Terms for the purpose of any investment in any Green Sukuk together with any other investigation such investor deems necessary.

No formal or consensus definition of a 'green' or 'sustainable' (or similar) security

It should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a "green" or equivalently-labelled project or investment that may finance such project is evolving. No assurance can be given that a clear definition, consensus or label will develop over time or that, if it does, any Green Sukuk will comply with such definition, market consensus or label. In addition, no assurance can be given by the Trustee, the Kingdom, the Delegate, any Arranger, any Dealer or any other person to investors that any Green Sukuk will comply with any present or future standards or requirements regarding any "green" or other equivalently-labelled performance objectives, including Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**") and the supplemental delegated regulations related thereto.

Any Green Sukuk will not be compliant with Regulation (EU) 2023/2631 (the "**EuGB Regulation**") and are only intended to comply with the requirements and processes in the Green Financing Framework (as defined in "*Use of Proceeds*"). It is not clear if the establishment under the EuGB Regulation of the "European Green Bond" or "EuGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the "EuGB" label or the optional disclosures regime, such as the Green Sukuk. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Sukuk that do not comply with those standards proposed under the EuGB Regulation.

Alignment with the EU Sustainable Finance Taxonomy or any other sustainability framework is not certain and no assurance is or can be given (whether by the Trustee, the Kingdom, the Delegate, the Arrangers, the Dealers or any other person) to any investor that (a) any Eligible Green Projects or uses the subject of, or related to, any such Eligible Green Projects, will meet any or all of such investor's expectations regarding such "green" or other equivalently-labelled performance objectives or investment criteria (including any requirements of the EuGB Regulation), or (b) that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Green Projects or uses the subject of, or related to, any Eligible Green Projects.

No assurance of suitability or reliability of any second party opinion

No assurance or representation is given by the Trustee, the Kingdom, the Delegate, any Arranger, any Dealer or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Kingdom) which may be made available in connection with the issue of any Green Sukuk and/or the fulfilment by any Eligible Green Projects of any environmental and/or other criteria. No such opinion, report or certification is incorporated in or forms part of this Offering Circular, nor shall it in any circumstances be deemed to be incorporated in and/or to form part of this Offering Circular.

Any such opinion, report or certification is not, nor should it be deemed to be, a recommendation by the Trustee, the Kingdom, the Delegate, any Arranger, any Dealer, or any other person to buy, sell or hold any Green Sukuk. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in any Green Sukuk. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors in any Green Sukuk shall have no recourse against the Trustee, the Kingdom, the Delegate, the Arrangers, the Dealers or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

No assurance that Green Sukuk will be admitted to trading on any dedicated sustainable (or similar) segment of any stock exchange or market, that any admission obtained will be maintained or that admission of Green Sukuk to any such segment will indicate that any particular objectives or investment criteria of any investor will be met

In the event that any Green Sukuk is listed or admitted to trading on any dedicated "green", "environmental" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Trustee, the Kingdom, the Delegate, any Arranger, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Trustee, the Kingdom, the Delegate, the Arrangers, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any Green Sukuk or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Sukuk.

No obligation or assurance that an amount equal to the proceeds of issue of Green Sukuk will be applied for the purposes of Eligible Green Projects, and any failure in application of such proceeds (or equal amounts) will not constitute a default or otherwise enable Noteholders to take any enforcement action against the Kingdom.

While it is the intention of the Kingdom to allocate in respect of any Green Sukuk an amount equal to the proceeds in the manner summarised in this Offering Circular, there can be no assurance that such proceeds will be so allocated, including that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule in order to allow for such proceeds to be totally or partially allocated for such Eligible Green Projects. There can also not be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Kingdom or in relation to the publication of any reports, opinions, verifications or assessments as described in "*Use of Proceeds*". No such failure by the Kingdom or any such event will constitute a Dissolution Event under the Trust Certificates or otherwise result in the Trust Certificates being redeemed prior to their scheduled dissolution date or give rise to any other claim of a holder of any Green Sukuk against the Trustee, the Kingdom, the Delegate, the Arrangers or the Dealers.

Any such failure or event and/or withdrawal of any opinion or certification of any third party (whether or not solicited by the Kingdom) which may be made available in connection with the issue of any Green Sukuk or any such opinion or certification attesting that the Kingdom is not complying in whole or in part with any matters in respect of which such opinion or certification is opining or certifying and/or any such Green Sukuk no longer being listed or admitted to trading on any stock exchange or securities market as mentioned above may have a material adverse effect on the value of such Green Sukuk and also potentially the value of any other Green Sukuk and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The Green Financing Framework may be amended at any time without the consent of Certificateholders and none of the Trustee, the Kingdom, the Delegate, the Arrangers or the Dealers assumes any obligation or responsibility to release any update or revision to the Green Financing Framework and/or any other information to reflect events or circumstances after the date of publication of the Green Financing Framework.

There is no direct contractual link between any Green Sukuk and any targets of the Kingdom. Therefore, payments in respect of any Green Sukuk and rights to accelerate payment under the Green Sukuk will not be impacted by the performance of any Eligible Green Projects funded out of the proceeds or by any other green projects or expenditures of the Kingdom.

The value of the Trust Certificates could be adversely affected by a change in the laws governing the Trust Certificates or the Transaction Documents

The structure of each issue of Trust Certificates under the Programme is based on English law and the laws of the Kingdom of Saudi Arabia in effect as at the date of this Offering Circular. No assurance can be given as to

the impact of any possible judicial decision or change to such law or administrative practice in any such jurisdiction after the date of this Offering Circular nor whether any such change could adversely affect the ability of the Trustee to make payments under the Trust Certificates.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Trust Certificates and may be adversely affected if Individual Trust Certificates are subsequently issued

The Conditions of the Trust Certificates do not permit the sale or transfer of Trust Certificates in such circumstances as would result in amounts being held by a holder which are lower than the minimum Specified Denomination (as defined in the Conditions). However, in the event that a holder holds a face amount of less than the minimum Specified Denomination, such holder would need to purchase an additional amount of Trust Certificates such that it holds an amount equal to at least the minimum Specified Denomination to be able to trade such Trust Certificates. Certificateholders should be aware that Trust Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

If a Certificateholder holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time, such Certificateholder may not receive an Individual Trust Certificate in respect of such holding (should Individual Trust Certificates be issued) and would need to purchase a face amount of Trust Certificates such that its holding amounts to at least a Specified Denomination in order to be eligible to receive an Individual Trust Certificate.

If Individual Trust Certificates are issued, holders should be aware that Individual Trust Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Holders of Trust Certificates held through DTC, Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Trust Certificates, receive payments in respect of Trust Certificates and vote at meetings of Certificateholders

Trust Certificates issued under the Programme will be represented on issue by one or more Global Trust Certificates that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or may be deposited with a nominee for DTC (each as defined under "*Form of the Trust Certificates*"). Except in the circumstances described in each Global Trust Certificate, investors will not be entitled to receive Trust Certificates in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Trust Certificate held through it. While the Trust Certificates are represented by a Global Trust Certificate, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Trust Certificates are represented by Global Trust Certificates, the Trustee will discharge its payment obligations under the Trust Certificates by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Trust Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the Trust Certificates. The Trustee has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Trust Certificate.

Holders of beneficial interests in a Global Trust Certificate will not have a direct right to vote in respect of the Trust Certificates so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Transferability of the Trust Certificates may be limited under applicable securities laws

The Trust Certificates have not been and will not be registered under the Securities Act or the securities laws of any state of the United States or any other jurisdiction. Trust Certificates issued under the Programme may

not be offered, sold or otherwise transferred in the United States other than to persons that are QIBs that are also QPs, or to, or for the account of benefit of, a U.S. Person outside the United States that is not a QP. In addition, the Trustee has not been and will not be registered as an "investment company" under the United States Investment Company Act, as amended.

Each purchaser of Trust Certificates will be deemed, by its acceptance of such Trust Certificates, to have made certain representations and agreements intended by the Trustee to restrict transfers of Trust Certificates as described under "*Subscription and Sale*" and "*Transfer Restrictions*". It is the obligation of each purchaser of Trust Certificates to ensure that its offers and sales of Trust Certificates comply with all applicable securities laws. No sale, assignment, participation, pledge or transfer of the Trust Certificates may be effected if, among other things, it would require the Trustee or any of its officers or directors to register under, or otherwise be subject to the provisions of, the Investment Company Act or any other similar legislation or regulatory action.

In addition, if at any time the Trustee determines that any owner of Trust Certificates, or any account on behalf of which an owner of Trust Certificates purchased its Trust Certificates, is a person that is required to be a QIB that is also a QP, but is not, the Trustee may compel that such owner's Trust Certificates be sold or transferred to a person designated by or acceptable to the Trustee.

The U.S. Internal Revenue Service may treat the Trust Certificates as an interest in the Trust for federal income tax purposes, which may result in the Trust and U.S. investors being subject to significant penalties and other adverse tax consequences

The Trustee intends to treat the Trust Certificates under the rules applicable to debt instruments for U.S. tax purposes. Under such treatment, U.S. investors will not be required to take account of income and expenses incurred at the level of the Trust. However, the U.S. Internal Revenue Service (the "**IRS**") could seek to characterise the Trust Certificates as interests in a trust for U.S. federal income tax purposes. In that event, if the Trust is determined to be a grantor trust, the Trustee and U.S. investors would be subject to certain information reporting applicable to foreign trusts and U.S. investors would be required to take account of income and expenses incurred at the level of the Trust. U.S. investors that fail to comply with the applicable information reporting requirements in a timely manner could be subject to significant penalties. The Trustee does not expect that it will provide information that would allow either itself or U.S. investors to comply with foreign trust reporting obligations if they were determined to be applicable.

If the Trust Certificates are treated as interests in the Trust and the Trust is not treated as a grantor trust, it is possible that the U.S. investors could be treated as holding interests in a passive foreign investment company (a "**PFIC**") which could have materially adverse tax consequences to U.S. investors. U.S. investors should consult their own tax advisers as to the potential application of the foreign trust reporting rules, the possibility that the Trust Certificates will be classified as equity interest in a PFIC, and the consequences of owning an equity interest in a PFIC and the tax consequences generally with respect to an investment in the Trust Certificates. See the discussion under "*United States Federal Income Taxation*".

The regulation, reform or discontinuance of "benchmarks" may adversely affect the value of Trust Certificates which reference such "benchmarks"

Interest rates and indices, such as EURIBOR, which are deemed to be "benchmarks", are the subject of international and national regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such "benchmarks" to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value or liquidity of, and return on, any Floating Rate Trust Certificates which are linked to or reference a "benchmark".

Regulatory reforms, such as Regulation (EU) No 2016/1011 (as amended) (the "**EU Benchmarks Regulation**") or Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"), could have a material impact on any Trust Certificates linked to or

referencing a "benchmark" which is in scope of one or both regulations, in particular if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of any such regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Trust Certificates linked to or referencing a "benchmark".

Investors should be aware that in the case of Floating Rate Trust Certificates, the Conditions provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as EURIBOR or any other relevant reference rate, ceases to exist or be published or another Benchmark Event occurs. These fallback arrangements include the possibility that the Profit Rate could be determined by reference to a Successor Rate or an Alternative Rate and that an Adjustment Spread may be applied to such Successor Rate or Alternative Rate as a result of the replacement of the relevant benchmark or screen rate (as applicable) originally specified with the Successor Rate or the Alternative Rate (as the case may be), together with the making of certain Benchmark Amendments to the Conditions of such Trust Certificates, all as determined in the sole discretion of an Independent Adviser (acting in good faith and in a commercially reasonable manner). Any Adjustment Spread that is applied may not be effective to reduce or eliminate economic prejudice to investors. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) may still result in any Trust Certificates linked to or referencing a benchmark performing differently (which may include payment of a lower Profit Rate) than such Trust Certificates would have performed if the relevant benchmark were to continue to apply in its current form.

In certain circumstances, the ultimate fallback for the purposes of calculating the Profit Rate for a particular Periodic Distribution Period may result in the Profit Rate for the last preceding Periodic Distribution Period being used. This may result in the effective application of a fixed rate for Floating Rate Trust Certificates based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of any Successor Rate or Alternative Rate and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value or liquidity of and return on any such Trust Certificates. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Trustee to meet its obligations under the Floating Rate Trust Certificates or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Trust Certificates. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Trust Certificates.

The Profit Rate on Floating Rate Trust Certificates may be determined by reference to a Successor Rate, Alternative Rate or Benchmark Replacement, as applicable, even if the Original Reference Rate continues to be published

If a Benchmark Event occurs with respect to the Original Reference Rate, the Profit Rate on Floating Rate Trust Certificates may thereafter be determined by reference to the Successor Rate or Alternative Rate. A Benchmark Event includes, among other things, a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative or will no longer be representative. The Profit Rate on the Trust Certificates may therefore cease to be determined by reference to the Original Reference Rate, and instead be determined by reference to the Successor Rate or Alternative Rate, even if the Original Reference Rate continues to be published. Such replacement rate may be lower than the Original Reference Rate for so long as the Original Reference Rate continues to be published, and the value of and return on Floating Rate Trust

Certificates may be adversely affected.

Risks related to the market generally

An active secondary market in respect of the Trust Certificates may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Trust Certificates

Trust Certificates issued under the Programme will (unless they are to be consolidated into a single Series with any Trust Certificates previously issued) be new securities which may not be widely distributed and for which there is currently no active trading market. Trust Certificates may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid, and the Trust Certificates may trade at a discount to their initial offering price depending on prevailing interest rates, market for similar securities, general economic conditions and the Kingdom's financial condition. Therefore, investors may not be able to sell their Trust Certificates easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for the Trust Certificates that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Trust Certificates generally would have a more limited secondary market and more price volatility than conventional securities. Illiquidity may have a severely adverse effect on the market value of the Trust Certificates. In addition, liquidity may be limited if the Trustee makes large allocations to a limited number of investors.

Credit ratings assigned to the Kingdom or any Trust Certificates may not reflect all the risks associated with an investment in those Trust Certificates

One or more independent credit rating agencies may assign credit ratings to Saudi Arabia. Where an issue of Trust Certificates is rated, such rating will not necessarily be the same as the rating assigned to other Series of Trust Certificates issued pursuant to the Programme. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Trust Certificates.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third-country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of an updated list.

Investors regulated in the UK are subject to similar restrictions under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). As such, in general, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third-country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK-registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Trust Certificates changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or UK, as applicable, and the Trust Certificates may have a different regulatory treatment, which may impact the value of the Trust Certificates and their liquidity in any secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

Shari'a requirements in relation to interest

In accordance with applicable *Shari'a* principles, each of the Trustee and the Delegate will waive any entitlement it may have to interest awarded in connection with a dispute under the Transaction Documents and accordingly Certificateholders will not be entitled to receive any such interest. For the avoidance of doubt, no such waiver constitutes a waiver of rights in respect of all or any part of the Rental, Exercise Price, Optional Dissolution (Call) Exercise Price, Optional Dissolution (Put) Exercise Price, Unutilised Usufruct Amount, any Periodic Distribution Amounts payable under the Trust Certificates or profit or principal of any kind howsoever described payable by the Kingdom (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions.

Enforcement of any obligations of any of the parties under the Transaction Documents (excluding the Master Purchase Agreement, each Supplemental Purchase Agreement, the Master Lease Agreement, each Supplemental Lease Agreement and the Usufruct Registration Agreement) would be, if in dispute, the subject of arbitration under the Rules (as defined in the Conditions)

The Trust Certificates and the Transaction Documents (excluding the Master Purchase Agreement, each Supplemental Purchase Agreement, the Master Lease Agreement, each Supplemental Lease Agreement and the Usufruct Registration Agreement) are governed by English law and in the event of any dispute, the interpretation or determination of the obligations of the parties thereto would be the subject of arbitration in London under the Rules (as defined in the Conditions) by reference to English law and not *Shari'a* principles. Furthermore, a Saudi court would not be bound by any pronouncement by any *Shari'a* board or *Shari'a* scholar and would make its own determination as to compliance with *Shari'a* principles.

Risks relating to enforcement in Saudi Arabia

Investors may experience difficulty in enforcing foreign judgments in Saudi Arabia

The Kingdom is a sovereign state and a substantial portion of the assets of the Kingdom are therefore located outside the United States and the United Kingdom. As a result, it may not be possible for investors to effect service of process within the United States and/or the United Kingdom upon the Kingdom or to enforce against it in the United States courts or courts located in the United Kingdom judgments obtained in United States courts or courts located in the United Kingdom, respectively, including judgments predicated upon the civil liability provisions of the securities laws of the United States or the securities laws of any state or territory within the United States.

A substantial part of the Kingdom's assets are located in Saudi Arabia. In the absence of a treaty for the reciprocal enforcement of foreign judgments, a court or adjudicatory body in Saudi Arabia is unlikely to enforce a United States or English judgment without re-examining the merits of the claim. Investors may have difficulties in enforcing any United States or English judgments against the Kingdom in the courts of Saudi Arabia.

In addition, the courts of Saudi Arabia may decline to enforce a foreign judgment if certain criteria are not met, including, but not limited to, compliance with the public policy of Saudi Arabia. Furthermore, a court or adjudicatory body in Saudi Arabia may not observe the choice by the parties of English law as the governing law of the Trust Certificates and may elect to apply the laws of the Kingdom instead. The laws of the Kingdom do not recognise the concept of a trust and accordingly the Saudi courts may re-characterise the trust established pursuant to the Declaration of Trust as an agency relationship or any similar concept that is

recognised under Saudi Arabian law. As such, there can be no assurance that the obligations of the Trustee under the Declaration of Trust to act on behalf of the Certificateholders in accordance with their instructions, or that the power of attorney provided to the Delegate, would be enforceable or recognised under the laws of the Kingdom in the same manner as under English law.

Pursuant to the Law of Enforcement before the Board of Grievances issued by Royal Decree No. M/15 dated 27/01/1443H (corresponding to 4 September 2021) (the "**Administrative Enforcement Law**"), a circuit court of the Board of Grievances may issue an enforcement order against a government entity after notifying the government entity of the enforcement and the lapse of a warning period. Neither the Administrative Enforcement Law nor any other law or regulation provide for seizure of State-owned assets. The Administrative Enforcement Law came into effect on 20 August 2023.

Certificateholders may only be able to enforce the Trust Certificates through arbitration before the LCIA, and LCIA awards relating to disputes under the Trust Certificates and certain of the Transaction Documents may not be enforceable in Saudi Arabia

Ultimately the payments under the Trust Certificates are dependent upon the Kingdom making payments to the Trustee in the manner contemplated under the Transaction Documents. If the Kingdom fails to do so, it may be necessary to bring an action against it to enforce its obligations and/or to claim damages, as appropriate, which may be costly and time consuming.

The Trust Certificates and the Transaction Documents (excluding the Master Purchase Agreement, each Supplemental Purchase Agreement, the Master Lease Agreement, each Supplemental Lease Agreement and the Usufruct Registration Agreement) are governed by English law and the parties to such documents have agreed to refer any unresolved dispute in relation to such documents to arbitration under the Rules of the LCIA. Certificateholders will therefore only have recourse to LCIA arbitration in order to enforce their contractual rights under the Trust Certificates and will not have the right to bring proceedings relating to the Trust Certificates before the English courts.

Saudi Arabia is a party to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the "**New York Convention**"). Any foreign arbitral award, including an LCIA award, should therefore be enforceable in Saudi Arabia in accordance with the terms of the New York Convention, subject to filing a legal action for recognition and enforcement of foreign arbitral awards with the Enforcement Departments of the General Courts. Under the New York Convention, Saudi Arabia has an obligation to recognise and enforce foreign arbitral awards unless the party opposing enforcement can prove one of the grounds under Article V of the New York Convention to refuse enforcement, or the Saudi courts find that the subject matter of the dispute is not capable of settlement by arbitration or enforcement would be contrary to the public policy of Saudi Arabia. There can therefore be no assurance that the Saudi courts will enforce a foreign arbitral award in accordance with the terms of the New York Convention (or any other multilateral or bilateral enforcement convention).

Sovereign immunity

Each of the Trustee and the Kingdom has agreed to waive its rights in relation to sovereign immunity from suit, execution or attachment by it in respect of the Transaction Documents which are governed by English law. However, there can be no assurance that these waivers are valid and binding under the laws of the Kingdom.

Under the laws of the Kingdom, governmental entities may generally be sued in respect of commercial acts but not in respect of sovereign acts. The laws of the Kingdom do not provide a definition of a "sovereign act". As a result, it is uncertain whether a court in the Kingdom would regard the entry into or performance of the Transaction Documents as a commercial or a sovereign act.

No waivers of sovereign immunity are included in the Transaction Documents governed by the laws of the Kingdom, as a waiver of sovereign immunity is not a concept recognised under Kingdom law. Furthermore,

even if a claim were successfully brought against the Kingdom or the Trustee, whether in the Kingdom or in a foreign court or arbitral tribunal, state assets may not be subject to execution, attachment or any other legal process in the Kingdom.

Accordingly, investors should note that the ability to enforce claims under the Transaction Documents against the Kingdom may be limited.

The Delegate may request the Certificateholders to provide an indemnity and/or security and/or prefunding to its satisfaction

In certain circumstances, including without limitation the giving of a notice pursuant to Condition 14 (*Dissolution Events*) of the Conditions and the taking of action to enforce or realise any relevant Trust Assets or steps against the Trustee or the Kingdom under the relevant Transaction Documents pursuant to Condition 15 (*Enforcement and Exercise of Rights*) of the Conditions, the Delegate may (at its sole discretion) request the holders of the relevant Trust Certificates to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes actions on behalf of the holders of such Trust Certificates. The Delegate shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken.

FACTORS THAT MAY AFFECT THE TRUSTEE'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER TRUST CERTIFICATES ISSUED UNDER THE PROGRAMME

The Trustee has no operating history and will depend on receipt of payments from the Kingdom to make payments to Certificateholders

The Trustee was incorporated under the laws of the Cayman Islands on 6 August 2025 as an exempted company with limited liability. The Trustee will not engage in any business activity other than the issuance of Trust Certificates under the Programme, the acquisition of the Trust Assets as described herein, acting in the capacity of Trustee, the issuance of shares in its capital and other activities incidental or related to the foregoing as required under the Transaction Documents.

The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets relating to each Series of Trust Certificates, including its right to receive payments under the relevant Transaction Documents. The ability of the Trustee to pay amounts due on the Trust Certificates of each Series will primarily be dependent upon receipt by the Trustee of all amounts due from the Kingdom under the relevant Transaction Documents. Therefore, the Trustee is subject to all the risks to which the Kingdom is subject, to the extent that such risks could limit the Kingdom's ability to satisfy in full, and on a timely basis, its obligations under the Transaction Documents. See *"Factors that may Affect the Kingdom's Ability to Fulfil its Obligations under the Transaction Documents*".

The Trustee is a "covered fund" for purposes of the Volcker Rule, which could restrict investors ability to purchase the Trust Certificates, as well as negatively affect the liquidity and the value of the Trust Certificates

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing regulations (the "Volcker Rule"), relevant "banking entities" (as defined under the Volcker Rule) are generally prohibited from, among other things, acquiring or retaining any equity, partnership, or other "ownership interest" in, or in "sponsoring", any "covered funds" (each as defined under the Volcker Rule). An "ownership interest" in a covered fund is broadly defined. In addition, in certain circumstances, the Volcker Rule restricts banking entities from entering into certain credit-related transactions with covered funds.

The term "covered funds" includes any issuer which would be required to register as an investment company under the Investment Company Act but for section 3(c)(1) or 3(c)(7) of that Act. As the Trustee is exempt from registration under the Investment Company Act in reliance on the exemption provided by section 3(c)(7)

thereof, the Trustee will be a "covered fund", and acquisition of the Trust Certificates may be considered an acquisition of an "ownership interest" in a "covered fund" (as those terms are used in the Volcker Rule).

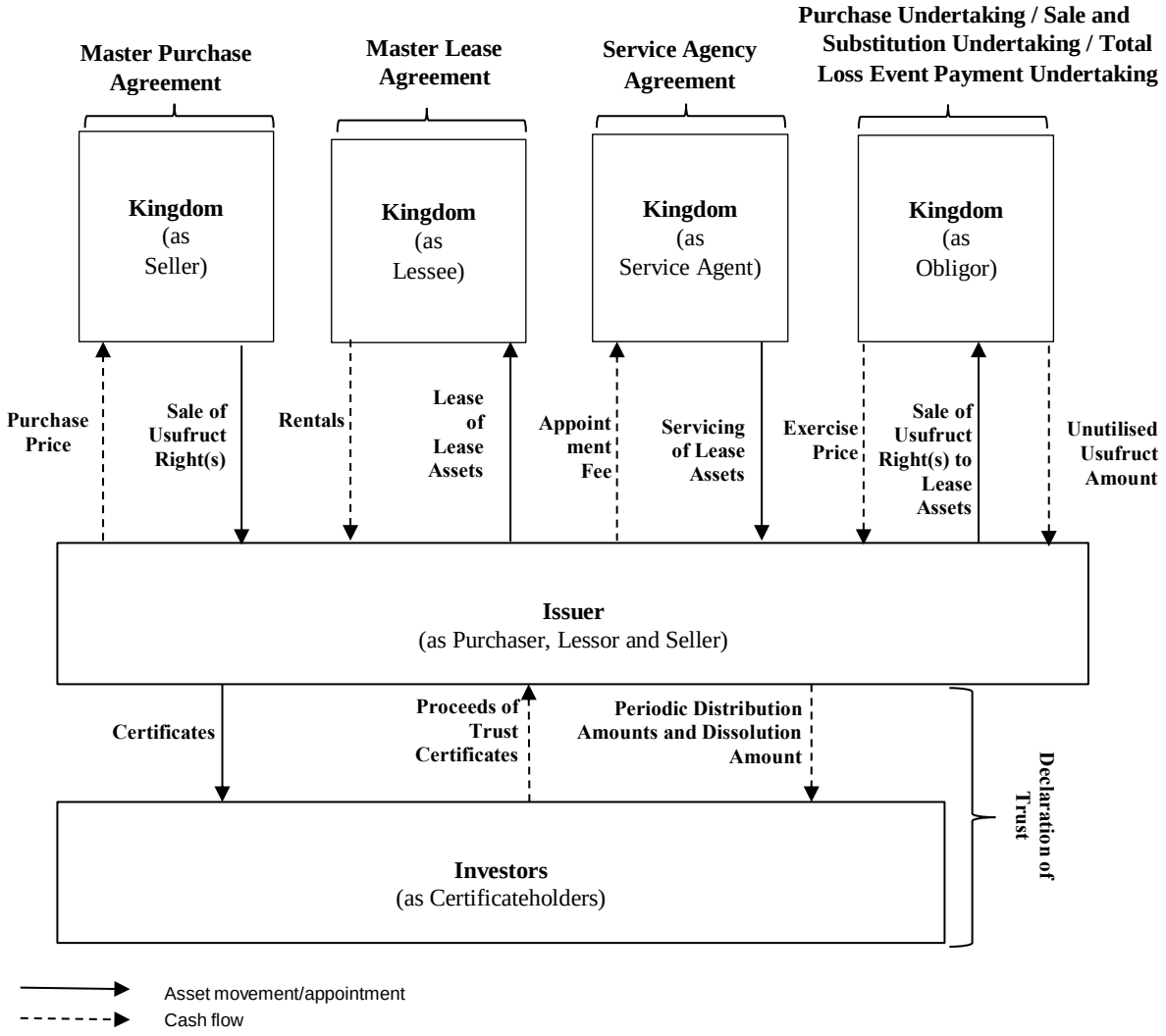
In the absence of an available exemption to the Volcker Rule, it is expected that the provisions of the Volcker Rule will severely limit the ability of U.S. banking entities (including controlled affiliates of U.S. banking institutions outside the United States) to hold an ownership interest in the Trustee. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in ownership interests (for purposes of the Volcker Rule) of the Trustee should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment.

Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Trustee, the Kingdom, the Delegate, the Arrangers, the Dealers or the Agents makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Trust Certificates, now or at any time in the future.

STRUCTURE DIAGRAM AND CASHFLOWS

Set out below is a simplified structure diagram and description of the principal cash flows underlying each Tranche of Trust Certificates issued under the Programme. Potential investors are referred to the terms and conditions of the Trust Certificates and the detailed descriptions of the relevant Transaction Documents set out elsewhere in this Offering Circular for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.

Structure Diagram



Payments by the Certificateholders and the Trustee

On the issue date of each Tranche (the "**Issue Date**"), the proceeds from the issuance of each Tranche of Trust Certificates will be applied by the Trustee on behalf of the Certificateholders as the purchase price ("**Purchase Price**") to purchase from the Kingdom (in its capacity as seller, the "**Seller**"), and the Seller shall transfer and convey to the Trustee (in its capacity as purchaser, the "**Purchaser**") all of the Seller's rights, title, interests, benefits and entitlements, present and future, in, to and under Usufruct Rights to certain real estate assets legally owned by the Kingdom and located in the Kingdom of Saudi Arabia (excluding the cities of Makkah and Medina) for the Usufruct Term (in the case of the first Tranche of the relevant Series of Trust Certificates, the "**Assets**" or, in the case of each subsequent Tranche of such Series, the "**Additional Assets**", and, where the context so requires, the expression "**Assets**" shall be deemed to include any Additional Assets) under the Master Purchase Agreement and the relevant Supplemental Purchase Agreement. A usufruct right represents a legal right to the

use and enjoyment of real estate for the agreed term as a right "in rem" i.e. a right against the property itself, and such rights are recognised in the Kingdom under the Civil Transactions Law, which took effect in December 2023. As a right "in rem" enforceable against the relevant real estate, usufruct rights are distinct from a contractual interest such as a lease, which is enforceable against the relevant contractual counterparty.

On the Issue Date, pursuant to the terms of the Master Lease Agreement and the relevant Supplemental Lease Agreement, the Trustee (in its capacity as lessor, the "**Lessor**") shall lease to the Kingdom (in its capacity as lessee, the "**Lessee**") and the Lessee shall lease from the Lessor, the Assets (the "**Lease Assets**"**)** for a lease term equal to the tenor of the relevant Trust Certificates in consideration for payment of the Rental. On the Issue Date of any subsequent Tranche of such Trust Certificates, the Lessor and the Lessee shall enter into a replacement Supplemental Lease Agreement for the lease of the Assets in existence prior to such Issue Date and the Additional Assets.

Periodic Distribution Payments

On each Rental Payment Date (corresponding to the relevant Periodic Distribution Date), an amount equal to the Rental payable on such Rental Payment Date shall be paid by the Lessee pursuant to the Master Lease Agreement, as supplemented by the relevant Supplemental Lease Agreement, into a non-interest bearing account maintained in London in the Trustee's name (the "**Transaction Account**"), which is intended to fund an amount equal to the aggregate of the Periodic Distribution Amounts payable by the Trustee under the Trust Certificates of the relevant Series on such Periodic Distribution Date and shall be applied by the Trustee for that purpose.

Dissolution Payments

On the Scheduled Dissolution Date in relation to each Series, the Trustee shall have the right under the Purchase Undertaking to require the Kingdom (acting in its capacity as obligor, the "**Obligor**") to purchase and accept the transfer and conveyance of all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under, the remaining Usufruct Right(s) to the Lease Assets at an exercise price, and such amount is intended to fund the relevant Dissolution Amount payable by the Trustee under the Trust Certificates of the relevant Series on the Scheduled Dissolution Date.

The Trust Certificates in relation to any Series may be redeemed in whole or in part, as the case may be, prior to the Scheduled Dissolution Date for the following reasons: (i) if so specified in the applicable Final Terms, at the option of the Kingdom; (ii) if so specified in the applicable Final Terms, at the option of the Certificateholders; (iii) following a Tax Event; (iv) following a Total Loss Event, unless the Assets have been replaced in accordance with the Service Agency Agreement; and (v) following a Dissolution Event.

In the case of each of (i), (ii), (iii) and (v) above, such redemption of the Trust Certificates shall be funded in a similar manner as for the payment of the relevant Dissolution Amount on the Scheduled Dissolution Date, save that, in the case of (i) and (iii) only, the Kingdom shall have the right under the Sale and Substitution Undertaking to require the Trustee to transfer, assign and convey to it all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under, the remaining Usufruct Right(s) to the Lease Assets at an exercise price.

In the case of (iv) above, on the Total Loss Dissolution Date, the Trustee shall have the right under the Total Loss Event Payment Undertaking and the Lease Agreement to receive (a) all Unutilised Usufruct Amounts payable by the Obligor; and (b) all due and payable Supplementary Rental payable by the Lessee, respectively, in connection therewith.

Further Issuances

The Trustee may from time to time, without the consent of the Certificateholders, create and issue further Trust Certificates ranking *pari passu* in all respects (or in all respects save for the date and amount of the first payment of the Periodic Distribution Amount(s)), and so that the same shall be consolidated and form a single series, with the existing Trust Certificates of such Series.

Any further Trust Certificates which are to be created and issued so as to form a single series with the Trust Certificates of a particular Series shall be constituted by a Supplemental Declaration of Trust to the Master Declaration of Trust. On the date upon which any further Trust Certificates are so created and issued, the Trustee will execute a Declaration of Sharing of Assets for and on behalf of the holders of the existing Trust Certificates and the holders of such further Trust Certificates so created and issued, declaring that the relevant Trust Assets in respect of the relevant Series as in existence immediately prior to the creation and issue of such further Trust Certificates are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Trust Certificates and the holders of such further Trust Certificates as tenants in common *pro rata* according to the face amount of Trust Certificates held by each Certificateholder, in accordance with the Master Declaration of Trust.

TERMS AND CONDITIONS OF THE TRUST CERTIFICATES

The following is the text of the terms and conditions of the Trust Certificates which, as completed by the Final Terms and save for the text in italics, will be incorporated by reference into each Global Trust Certificate and endorsed upon each Individual Trust Certificate issued pursuant to the Programme. The terms and conditions applicable to any Trust Certificate in global form will differ from those terms and conditions which would apply to the Trust Certificate were it in definitive form to the extent described under "Forms of the Trust Certificates" above.

1. INTRODUCTION

1.1 Programme

KSA Ijarah Sukuk Limited (in its capacity as issuer and trustee, the "**Trustee**") has established a Trust Certificate Issuance Programme (the "**Programme**") for the issuance of trust certificates (the "**Trust Certificates**").

1.2 Final Terms

Trust Certificates issued under the Programme are issued in series (each a "**Series**"), the Trust Certificates of each Series being interchangeable with all other Trust Certificates of that Series. Each Series may comprise one or more tranches (each a "**Tranche**") of Trust Certificates issued on the same or different issue dates and on terms otherwise identical (or identical other than in respect of the first payment of the Periodic Distribution Amount and issue price). Each Tranche is the subject of final terms (which final terms in respect of any individual Tranche of Trust Certificates shall be referred to herein as, "**Final Terms**"). The terms and conditions applicable to a particular Tranche of Trust Certificates are these terms and conditions together with the Final Terms (together, the "**Conditions**"). In the event of any inconsistency between these terms and conditions and the Final Terms, the Final Terms shall prevail. The Trust Certificates may only be issued in registered form.

1.3 Master Declaration of Trust

Each of the Trust Certificates of a Series will represent an undivided ownership interest in the Trust Assets, which are held by the Trustee on trust for, inter alia, the benefit of the Certificateholders pursuant to: (i) a master declaration of trust dated 1 September 2025 (as modified and/or supplemented and/or restated from time to time, the "**Master Declaration of Trust**") and made between the Trustee, the Kingdom of Saudi Arabia (the "**Kingdom**"), acting through the Ministry of Finance and HSBC Corporate Trustee Company (UK) Limited (the "**Delegate**" which expression shall include any co-Delegate or any successor); (ii) a supplemental declaration of trust entered into on the relevant Issue Date (as defined below) in respect of the relevant Tranche (the "**Supplemental Declaration of Trust**" and, together with the Master Declaration of Trust, the "**Declaration of Trust**"); and (iii) to the extent applicable, a declaration of sharing of assets entered into on the relevant issue date of any further Trust Certificates that are created and issued pursuant to the provisions described in Condition 22 (*Further Issues*) (the "**Declaration of Sharing of Assets**"), further details of which are set out in the Final Terms.

1.4 Agency Agreement

The Trust Certificates are the subject of an agency agreement dated 1 September 2025 (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between the Trustee, the Kingdom acting through the Ministry of Finance, the Delegate, HSBC Bank plc as Principal Paying Agent (the "**Principal Paying Agent**", which expression includes any successor Principal Paying Agent appointed from time to time in connection with the Trust Certificates), HSBC Bank plc as Regulation S transfer agent (the "**Regulation S Transfer Agent**", which expression includes any successor Regulation S transfer agent appointed from time to time in connection with the

Trust Certificates), as Regulation S registrar (the "**Regulation S Registrar**", which expression includes any successor Regulation S registrar appointed from time to time in connection with the Trust Certificates), as Euroclear/Clearstream Rule 144A transfer agent in the case of Trust Certificates cleared through Euroclear or Clearstream, Luxembourg or any other applicable clearing system (the "**Euroclear/Clearstream Rule 144A Transfer Agent**", which expression includes any successor Euroclear/Clearstream Rule 144A transfer agent appointed from time to time in connection with the Trust Certificates), as Euroclear/Clearstream Rule 144A registrar in the case of Trust Certificates cleared through Euroclear or Clearstream, Luxembourg or any other applicable clearing system (the "**Euroclear/Clearstream Rule 144A Registrar**", which expression includes any successor Euroclear/Clearstream Rule 144A registrar appointed from time to time in connection with the Trust Certificates), HSBC Bank USA, National Association as Rule 144A paying agent (the "**Rule 144A Paying Agent**", which expression includes any successor Rule 144A paying agent appointed from time to time in connection with the Trust Certificates), as Rule 144A transfer agent in the case of Trust Certificates settled through DTC (the "**DTC Rule 144A Transfer Agent**", which expression includes any successor Rule 144A transfer agent appointed from time to time in connection with the Trust Certificates, and together with the Euroclear/Clearstream Rule 144A Transfer Agent, the "**Rule 144A Transfer Agents**") and as Rule 144A registrar in the case of Trust Certificates settled through DTC (the "**DTC Rule 144A Registrar**", which expression includes any successor Rule 144A registrar appointed from time to time in connection with the Trust Certificates, and together with the Euroclear/Clearstream Rule 144A Registrar, the "**Rule 144A Registrars**") and the paying agents named therein (together with the Principal Paying Agent and the Rule 144A Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Trust Certificates). The Rule 144A Transfer Agents and the Regulation S Transfer Agent are together referred to as the "**Transfer Agents**". The Rule 144 Registrars and the Regulation S Registrar are together referred to as the "**Registrars**". References herein to the "**Agents**" are to the Registrars, the Principal Paying Agent, the Transfer Agents, the other Paying Agents and any Calculation Agent (as defined below), and any reference to an "**Agent**" is to each one of them.

1.5 The Trust Certificates

All subsequent references in these Conditions to "**Trust Certificates**" are to the Trust Certificates, which are the subject of the Final Terms. Copies of the Final Terms are available for inspection during normal business hours at the specified office of the Principal Paying Agent, the initial specified office of which is set out in the Agency Agreement.

1.6 Overviews

Certain provisions of these Conditions are overviews of the Declaration of Trust, the Agency Agreement and the other Transaction Documents (as defined below) and are subject to their detailed provisions. The holders of the Trust Certificates (the "**Certificateholders**") are bound by, and are deemed to have notice of all the provisions of the Declaration of Trust, the Agency Agreement and each of the other Transaction Documents. Copies of the Declaration of Trust, Agency Agreement and each of the other Transaction Documents are available for inspection by Certificateholders during normal business hours at the Specified Offices of the Trustee and the Paying Agents, or, if applicable, the Registrars, the initial Specified Offices of which are set out in the Agency Agreement or may be provided by email to a Certificateholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

1.7 Authorisation

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

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Conditions, the following expressions have the following meanings:

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

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

"**Appointee**" means any Receiver, attorney, manager, agent, delegate, nominee, custodian or other person appointed or engaged by the Delegate to discharge any of its functions or to advise in relation thereto;

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

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

"**Business Day**" means:

(a) in relation to any sum payable in euros, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

(b) in relation to any sum payable in a currency other than euros, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**" in relation to any particular date, has the meaning given in the Final Terms and, if so specified in the Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Final Terms as the Specified Period after the calendar month in which the preceding such date occurred *provided* that:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in

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

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

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Principal Paying Agent or such other Person specified in the Final Terms as the party responsible for calculating the Profit Rate(s) and Periodic Distribution Amount(s);

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

"**Cancellation Certificates**" means the aggregate face amount of Trust Certificates to be cancelled in accordance with Condition 11.10 (*Cancellation*);

"**Cancellation Date**" means the date on which Trust Certificates are cancelled in accordance with Condition 11.10 (*Cancellation*);

"**Certificateholder Call Right Certificates**" means the aggregate face amount of Trust Certificates to be redeemed in accordance with Condition 11.5 (*Partial redemption*);

"**Certificateholder Put Right Certificates**" means the aggregate face amount of Trust Certificates specified as such in a Put Right Notice;

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

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

"**control**" means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the Final Terms and:

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

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of: (A) the actual number of days in such Regular Period; and (B) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

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

Day Count Fraction =

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30;

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

Day Count Fraction =

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

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

Day Count Fraction =

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Scheduled Dissolution Date or (ii) such number would be 31, in which case D_2 will be 30,

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

"**Declaration of Sharing of Assets**" means, a declaration of sharing of assets, substantially in the form set out in the Master Declaration of Trust;

"**Dissolution Amount**" means, as appropriate, the Final Dissolution Amount, the Early Dissolution Amount (Tax), the Optional Dissolution Amount (Call), the Optional Dissolution Amount (Put), the Dissolution Amount (Total Loss Event), the Early Dissolution Amount or such other amount in the nature of a redemption amount as may be specified in the Final Terms;

"**Dissolution Amount (Total Loss Event)**" has the meaning given in the Final Terms;

"**Dissolution Date**" means as appropriate: (a) the Scheduled Dissolution Date; (b) the Dissolution Event Dissolution Date; (c) any Tax Dissolution Date; (d) any Optional Dissolution Date (Call) on which all the Trust Certificates are (or have been) redeemed in accordance with the provisions of Condition 11.3 (*Dissolution at the option of the Kingdom*); (e) any Optional Dissolution Date (Put) on which all the Trust Certificates are (or have been) redeemed in accordance with the provisions of Condition 11.6 (*Dissolution at the option of Certificateholders*); (f) the Total Loss Dissolution Date; (g) such other date as specified in the Final Terms for the redemption of Trust Certificates and dissolution of the Trust in whole or in part prior to the Scheduled Dissolution Date; or (h) the date on which all Trust Certificates are cancelled following the purchase of such Trust Certificates by the Kingdom or any public sector instrumentality of the Kingdom pursuant to Condition 11.9 (*Purchase*);

"**Dissolution Event**" has the meaning given in Condition 14 (*Dissolution Events*);

"**Dissolution Event Dissolution Date**" has the meaning given in Condition 14 (*Dissolution Events*);

"**Dissolution Notice**" has the meaning given in Condition 14 (*Dissolution Events*);

"**Dissolution Request**" has the meaning given in Condition 14 (*Dissolution Events*);

"**DTC**" means The Depository Trust Company;

"**Early Dissolution Amount**" has the meaning given in Condition 11.8 (*Early Dissolution Amounts*);

"**Early Dissolution Amount (Tax)**" has the meaning given in the Final Terms;

"**EURIBOR**" means Euro-zone inter-bank offered rate;

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

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

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

"**External Indebtedness**" means all obligations, and Guarantees in respect of obligations, for money borrowed or raised, including *Shari'a* compliant financing, which is denominated or payable, or which at the option of the relevant creditor or holder thereof may be payable, in a currency other than the lawful currency of the Kingdom;

"**Final Dissolution Amount**" means, in respect of any Trust Certificate, its face amount or such other amount as may be specified in the Final Terms;

"**First Periodic Distribution Date**" has the meaning given in the Final Terms;

"**Fixed Amount**" has the meaning given in the Final Terms;

"**Fixed Rate Trust Certificates**" means those Trust Certificates where Fixed Rate Trust Certificate Provisions are specified in the Final Terms as being applicable;

"**Floating Rate Trust Certificates**" means those Trust Certificates where Floating Rate Trust Certificate Provisions are specified in the Final Terms as being applicable;

"**Guarantee**" means, in relation to any indebtedness of any Person, any obligation of another Person to pay such indebtedness including (without limitation): (a) any obligation to purchase such indebtedness; (b) any obligation to lend money, to purchase or subscribe for shares or other securities or to purchase assets or services in order to provide funds for the payment of such indebtedness; (c) any indemnity against the consequences of a default in the payment of such indebtedness; and (d) any other agreement to be responsible for such indebtedness or other like obligation;

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended;

"**Issue Date**" has the meaning given in the Final Terms;

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

(a) *Non-payment*: the Kingdom (acting in any capacity) fails to pay any amount in the nature of principal (required in order to allow the Trustee (or the Principal Paying Agent on its behalf) to make payment of any Dissolution Amount (in full or in part) when due under the Trust Certificates) or profit (required in order to allow the Trustee (or the Principal Paying Agent on its behalf) to make payment of any Periodic Distribution Amount (in full or in part) when due under the Trust Certificates) payable by it pursuant to the Transaction Documents, on the due date for payment thereof and such failure continues for a period of 30 days; or

(b) *Partial Loss Dissolution Event*: a Partial Loss Dissolution Event occurs;

(c) *Breach of other obligations:* the Kingdom defaults in the performance or observance of, or compliance with any of its other obligations or undertakings under the Transaction Documents (including those set out in clause 3.1 of the relevant Supplemental Lease Agreement or rejects a notice delivered in accordance with clauses 3.2 of the relevant Supplemental Lease Agreement), and either such default is not capable of remedy or such default (if capable of remedy) continues unremedied for 60 days after written notice to remedy such default, addressed to the Kingdom by the Delegate, has been delivered to the Kingdom; or

(d) *Cross-acceleration:* (i) any other Public External Indebtedness of the Kingdom becomes due and payable prior to its stated maturity by reason of default; (ii) any such Public External Indebtedness is not paid at maturity thereof; or (iii) any Guarantee given by the Kingdom of Public External Indebtedness of any other Person is not honoured when due and called upon, and, in the case of either sub-paragraph (ii) or (iii) above, such failure continues beyond any applicable grace period, provided that the amount of Public External Indebtedness referred to in sub-paragraph (i) above and/or (ii) and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above, as applicable, either alone or when aggregated with all other Public External Indebtedness in respect of which such an event shall have occurred and be continuing shall be more than U.S.$150,000,000 (or its equivalent in any other currency or currencies); or

(e) *Moratorium*: the Kingdom shall have declared a general moratorium on the payment of principal of, or interest (however described) on, all or any part of its Public External Indebtedness; or

(f) *Unlawfulness*: for any reason whatsoever, the obligations under the Transaction Documents become unlawful or are declared by a court of competent jurisdiction to be no longer binding on, or no longer enforceable against, the Kingdom; or

(g) *Validity*: the Kingdom or any of its political sub-divisions on behalf of the Kingdom contest the validity of the Kingdom's obligations under the Transaction Documents in respect of the relevant Series of Trust Certificates;

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

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

"**Lessee**" means the Kingdom in its capacity as lessee under the Lease Agreement;

"**Lessor**" means the Trustee in its capacity as lessor under the Lease Agreement;

"**Liability**" means any actual loss (excluding opportunity loss), actual damage, actual direct cost (excluding cost of funding in the form of interest, penalty or otherwise), fee, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof;

"**London Stock Exchange**" means London Stock Exchange plc or any successor or successors thereof;

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

"**Loss Event**" means a Partial Loss Event and/or a Total Loss Event, as the context so requires;

"**Major Maintenance and Structural Repair**" has the meaning given to it in the Master Lease Agreement;

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

"**Master Lease Agreement**" means the master lease agreement dated 1 September 2025 between the Trustee, the Kingdom and the Delegate;

"**Master Purchase Agreement**" means the master purchase agreement dated 1 September 2025 between the Trustee, the Kingdom and the Delegate;

"**Maximum Dissolution Amount**" has the meaning given in the Final Terms;

"**Minimum Dissolution Amount**" has the meaning given in the Final Terms;

"**minimum Specified Denomination**" means the minimum denomination of each Trust Certificate, which, unless otherwise specified in the applicable Final Terms, shall not be less than EUR 100,000 (or, if the Trust Certificates are denominated in a currency other than Euros, the equivalent amount in such currency as at the date of the issue of the Trust Certificates);

"**Optional Dissolution Amount (Call)**" means, in respect of any Trust Certificate, its face amount or such other amount as may be specified in the Final Terms;

"**Optional Dissolution Amount (Put)**" means, in respect of any Trust Certificate, its face amount or such other amount as may be specified in the Final Terms;

"**Optional Dissolution (Call) Exercise Price**" has the meaning given to it in the Sale and Substitution Undertaking;

"**Optional Dissolution (Put) Exercise Price**" has the meaning given to it in the Purchase Undertaking;

"**Optional Dissolution Date (Call)**" has the meaning given in the Final Terms;

"**Optional Dissolution Date (Put)**" has the meaning given in the Final Terms;

"**Partial Loss Dissolution Event**" means the termination of the lease of the Lease Assets in accordance with the Lease Agreement on the 61st day after the date of occurrence of the Partial Loss Event as a result of either: (a) provided that the Lease Assets have not been replaced in accordance with the Service Agency Agreement, the delivery by the Kingdom of a Partial Loss Termination Notice to the Lessor within 30 days after the date of occurrence of the Partial Loss Event in accordance with the Lease Agreement; or (b) the Lease Assets are not replaced within 60 days after the date of occurrence of the Partial Loss Event in accordance with the Service Agency Agreement;

"**Partial Loss Event**" means the partial impairment of one or more Lease Assets (including where such impairment occurs as a result of the failure by the Kingdom (in its capacity as Seller under the relevant Purchase Agreement) to carry out Major Maintenance and Structural Repair) in a manner that substantially deprives the Lessee from the benefits expected from the whole of the Lease Assets, as determined by the Lessee and the occurrence of which (a) has been certified in writing by a recognised independent industry expert; and (b) does not constitute a Total Loss Event;

"**Partial Loss Termination Notice**" has the meaning given to it in the Lease Agreement;

"**Periodic Distribution Amount**" means, in relation to a Trust Certificate and a Periodic Distribution Period, the amount of profit payable in respect of that Trust Certificate for that Periodic Distribution Period, as determined by the Calculation Agent in accordance with the Conditions;

"**Periodic Distribution Date**" means the First Periodic Distribution Date and any date or dates specified as such in, or determined in accordance with the provisions of, the Final Terms (each a "**Scheduled Periodic Distribution Date**") and any Dissolution Date if not otherwise a Periodic Distribution Date and, if a Business Day Convention is specified in the Final Terms (other than in the case of a Dissolution Event Dissolution Date or a Total Loss Dissolution Date):

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Profit Commencement Date (in the case of the First Periodic Distribution Date) or the previous Periodic Distribution Date (in any other case);

"**Periodic Distribution Period**" means each period beginning on (and including) the Profit Commencement Date or any Periodic Distribution Date and ending on (but excluding) the next Periodic Distribution Date;

"**Permitted Security Interest**" means:

(a) any Security Interest upon property or assets incurred for the purpose of financing the acquisition or construction, improvement or repair of such property or asset or any renewal or extension of any such Security Interest, which is limited to the original property or asset covered thereby and which secures any renewal or extension of the original secured financing;

(b) any Security Interest existing on any property or asset at the time of its acquisition and any renewal or extension of any such Security Interest which is limited to the original property or asset covered thereby and which secures any renewal or extension of the original secured financing;

(c) any Security Interest in existence on the date on which the agreement is reached to issue the first Tranche of Trust Certificates;

(d) any Security Interest arising in the ordinary course of banking transactions and securing the Public External Indebtedness of the Kingdom maturing not more than one year after the date on which it is originally incurred;

(e) any Security Interest arising by operation of law or which arose pursuant to any order of attachment, distraint or similar legal process arising in connection with court proceedings so long as the execution or other enforcement thereof is effectively stayed and the claims secured thereby are being contested in good faith by appropriate proceedings;

(f) any Security Interest incurred for the purpose of financing all or part of the costs of the acquisition, construction, development, improvement, repair or expansion of any project (including costs such as escalation, interest during construction and financing and refinancing costs); *provided*, that the property over which such Security Interest is granted consists solely of the property, assets or revenues of such project (including, without limitation, royalties and other similar payments accruing to the Kingdom generated by the relevant project); and

(g) any Security Interest arising in connection with the incurrence of Public External Indebtedness as part of a Securitisation or any renewal or extension thereof.

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or any other juridical entity, including, without limitation, a public sector instrumentality, whether or not having separate legal personality;

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

(a) in relation to euros, it means the principal financial centre of such member state of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(b) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected by the Kingdom;

"**Profit Commencement Date**" means the Issue Date of the Trust Certificates or such other date as may be specified as the profit commencement date in the Final Terms;

"**Profit Determination Date**" has the meaning given in the Final Terms;

"**Profit Rate**" means the rate or rates (expressed as a percentage per annum) of profit payable in respect of the Trust Certificates specified in the Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the Final Terms;

"**Public External Indebtedness**" means External Indebtedness that is in the form of, or represented by, any bond, debenture, trust certificate, note or other similar instrument and as of the date of its issue is, or is capable of being, quoted, listed or ordinarily purchased and sold on any stock exchange, automated trading system or over-the-counter or other securities market;

"**public sector instrumentality**" means any department, ministry or agency of a state or any corporation, trust, financial institution or other entity controlled by such state;

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

"**Purchase Undertaking**" means the purchase undertaking dated 1 September 2025 executed by the Kingdom in favour of the Trustee and the Delegate;

"**Put Right Notice**" means a notice in the form available from the Specified Office of the Paying Agents, which must be delivered to a Paying Agent by any Certificateholder wanting to exercise a right to redeem a Trust Certificate at the option of the Certificateholder, and as set out at Schedule 3 (*Form of Put Right Notice*) of the Agency Agreement;

"**QIBs**" means "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act;

"**QP**" means a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act;

"**Record Date**" means the fifteenth Relevant Banking Day before the due date for payment;

"**Reference Banks**" means the four major banks selected by the Kingdom in the market that is most closely connected with the Reference Rate;

"**Reference Rate**" means EURIBOR;

"**Regular Period**" means:

(a) in the case of Trust Certificates where profit is scheduled to be paid only by means of regular payments, each period from and including the Profit Commencement Date to but excluding the First Periodic Distribution Date and each successive period from and including one Scheduled Periodic Distribution Date to but excluding the next Scheduled Periodic Distribution Date;

(b) in the case of Trust Certificates where, apart from the first Periodic Distribution Period, profit is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Scheduled Periodic Distribution Date falls; and

(c) in the case of Trust Certificates where, apart from one Periodic Distribution Period other than the first Periodic Distribution Period, profit is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Scheduled Periodic Distribution Date falls other than the Scheduled Periodic Distribution Date falling at the end of the irregular Periodic Distribution Period;

"**Relevant Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the place of the Specified Office of the relevant Registrar;

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

to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Certificateholders in accordance with Condition 23 (*Notices*);

"**Relevant Financial Centre**" has the meaning given in the Final Terms;

"**Relevant Fraction**" means the fraction calculated in accordance with the following formula:

Relevant Fraction = 1 – (A ÷ B)

where:

"A" is an amount equal to the aggregate face amount of the Certificateholder Put Right Certificates, Certificateholder Call Right Certificates or Cancellation Certificates (as applicable); and

"B" is an amount equal to the aggregate face amount of the Trust Certificates outstanding on the last Business Day prior to the relevant Optional Dissolution Date (Put), Optional Dissolution Date (Call) or Cancellation Date (as applicable);

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

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

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

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

"**Sale and Substitution Undertaking**" means the sale and substitution undertaking dated 1 September 2025 executed by the Trustee in favour of the Kingdom;

"**Scheduled Dissolution Date**" has the meaning given in the Final Terms;

"**Screen Rate Determination**" is a method that may be used to determine the Profit Rate, as set out in Condition 10.3 (*Screen Rate Determination*);

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

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

"**Security Interest**" means any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance securing any obligation of any Person or any other type of arrangement having a similar effect over any assets or revenues of any Person;

"**Service Agency Agreement**" means the service agency agreement dated 1 September 2025 between the Trustee and the Kingdom;

"**Service Agent**" means the Kingdom in its capacity as service agent under the Service Agency Agreement;

"**Specified Currency**" has the meaning given in the Final Terms;

"**Specified Denomination(s)**" has the meaning given in the Final Terms;

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

"**Specified Period**" has the meaning given in the Final Terms;

"**Supplemental Lease Agreement**" has the meaning given to it in the Master Lease Agreement;

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

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor or replacement for that system;

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

"**Tax Dissolution Date**" has the meaning given in Condition 11.2 (*Early Dissolution for Tax Reasons*);

"**Tax Event**" has the meaning given in Condition 11.2 (*Early Dissolution for Tax Reasons*);

"**Taxes**" means any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed or levied by or on behalf of the Kingdom of Saudi Arabia or any political subdivision or authority thereof or therein having the power to tax;

"**Total Loss Dissolution Date**" has the meaning given to it in Condition 11.4;

"**Total Loss Event**" has the meaning given to it in Condition 11.4;

"**Total Loss Event Payment Undertaking**" means the total loss event payment undertaking dated 1 September 2025 executed by the Kingdom in favour of the Trustee and the Delegate;

"**Transaction Account**" means, in relation to each Series, the account specified as such in the Final Terms;

"**Transaction Documents**" means, in relation to each Series, the Master Purchase Agreement as supplemented by the relevant Supplemental Purchase Agreement, the Master Lease Agreement as supplemented by the relevant Supplemental Lease Agreement, the Service Agency Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking, the Total Loss Event Payment Undertaking, the Usufruct Registration Agreement, the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the Declaration of Sharing of Assets (to the extent applicable), the Agency Agreement and the Final Terms, each as may be amended, restated and/or supplemented from time to time;

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

"**Trust Assets**" means, in relation to each Series:

(a) the cash proceeds of the issue of Trust Certificates, pending application thereof in accordance with the terms of the Transaction Documents;

(b) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the Usufruct Rights to the Lease Assets;

(c) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the Transaction Documents (other than: (A) in relation to any representations given to the Trustee and/or the Delegate by the Kingdom pursuant to any of the Transaction Documents and any rights which have been expressly waived by the Trustee in any of the Transaction Documents; and (B) the covenant given to the Trustee pursuant to Clause 17.1 (*Remuneration and Indemnification of the Trustee and the Delegate*) of the Master Declaration of Trust);

(d) all monies standing to the credit of the relevant Transaction Account from time to time; and

(e) all proceeds of the foregoing listed in (a) to (d) above (other than the ordinary share capital of the Trustee and any transaction or corporate benefit fee received by the Trustee);

"**Trustee Administrator**" means Walkers Corporate Limited;

"**Unutilised Usufruct Amount**" has the meaning given to it in the Total Loss Event Payment Undertaking; and

"**Usufruct Registration Agreement**" means the usufruct registration agreement dated 1 September 2025 between the Kingdom and the Trustee;

"**Usufruct Right(s)**" has the meaning given to it in the Master Purchase Agreement; and

"**Usufruct Term**" has the meaning given in the Final Terms.

2.2 Interpretation

In these Conditions:

(a) any reference to principal shall be deemed to include the Dissolution Amount, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of principal payable pursuant to these Conditions;

(b) any reference to profit shall be deemed to include the Periodic Distribution Amount and any additional amounts in respect of profit, which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of profit payable pursuant to these Conditions;

(c) references to Trust Certificates being "outstanding" shall be construed in accordance with the definition set out in the Declaration of Trust;

(d) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the Final Terms, but the Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Trust Certificates; and

(e) any reference to the Declaration of Trust, Agency Agreement or other Transaction Document shall be construed as a reference to the Declaration of Trust, Agency Agreement or Transaction Document, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Trust Certificates.

3. FORM, DENOMINATION AND TITLE

3.1 Trust Certificates

Trust Certificates are issued in the Specified Currency and the Specified Denomination and may be held in holdings equal to the Specified Denomination, which shall not be less than the minimum Specified Denomination. The holder of each Trust Certificate shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Trust Certificate relating thereto (other than the endorsed form of transfer) or any previous loss or theft of such Trust Certificate), and no Person shall be liable for so treating such holder. Title to Trust Certificates will pass by registration of transfers in the register, which the Trustee shall procure to be kept by the Registrars, in accordance with the provisions of the Agency Agreement. All Individual Trust Certificates (as defined in the Agency Agreement) will be numbered serially with an identity number which will be recorded in the register.

4. TRANSFERS OF TRUST CERTIFICATES

4.1 Transfers of Trust Certificates

A Trust Certificate may, upon the terms and subject to the conditions set forth in the Agency Agreement, be transferred in whole or in part only (*provided*, that such part and the remainder not transferred is not less than the Specified Denomination) upon the surrender of the Trust Certificate to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the relevant Registrar. In the case of a transfer of part only of a Trust Certificate, a new Trust Certificate will be issued to the transferee and a new Trust Certificate in respect of the balance not transferred will be issued to the transferor.

4.2 Issue of new Trust Certificates

Each new Trust Certificate to be issued upon the transfer of a Trust Certificate will, within ten Relevant Banking Days of the day on which such Trust Certificate was presented for transfer, be available for collection by each relevant holder at the Specified Office of the relevant Registrar or, at the option of the holder requesting such transfer, be mailed (by uninsured post at the risk of the holder(s) entitled thereto) to such address(es), as may be specified by such holder. For these purposes, a form of transfer received by the relevant Registrar or the Principal Paying Agent after the Record Date in respect of any payment due in respect of Trust Certificates shall be deemed not to be effectively received by the relevant Registrar or the Principal Paying Agent until the day following the due date for such payment.

4.3 Charges for transfer or exchange

The issue of new Trust Certificates on transfer will be effected without charge by or on behalf of the Trustee, the Kingdom, the Principal Paying Agent or the relevant Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity and/or security, as the Trustee, the Kingdom, the Principal Paying Agent or the relevant Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

4.4 Closed Periods

Certificateholders may not require transfers of a Trust Certificate to be registered during the period of 15 days ending on the due date for any redemption of or payment of any Dissolution Amount or Periodic Distribution Amount in respect of the Trust Certificates.

4.5 Forced Transfer

If at any time the Trustee or the Kingdom determines that any beneficial owner of Trust Certificates, or any account for which such owner purchased Trust Certificates, who is required to be a QIB that is also a QP, is not a QIB that is also a QP, the Trustee or the Kingdom, as the case may be, may (a) compel such beneficial owner to sell its Trust Certificates to a Person who is (i) a QIB that is also a QP and that is, in each case, otherwise qualified to purchase such Trust Certificates in a transaction exempt from registration under the Securities Act or (ii) not a U.S. Person within the meaning of Regulation S under the Securities Act or (b) compel the beneficial owner to sell such Trust Certificates to the Trustee, the Kingdom or an affiliate thereof at a price equal to the lesser of (x) the purchase price paid by the beneficial owner for such Trust Certificates, (y) 100 per cent. of the face amount thereof and (z) the fair market value thereof. The Trustee and the Kingdom have the right to refuse to honour the transfer of interests in a Restricted Global Trust Certificate or any Restricted Trust Certificates (each as defined in the Agency Agreement) to a U.S. Person who is not a QIB and a QP.

5. STATUS

5.1 Status

The Trust Certificates will represent an undivided ownership interest of the Certificateholders in the Trust Assets of the relevant Series and the entitlement of each Certificateholder to the Dissolution Amount and Periodic Distribution Amount under the Trust Certificates, will be direct, unsubordinated, unsecured and limited recourse obligations of the Trustee and will rank *pari passu*, without preference or priority, with the entitlement of the holders of all other Trust Certificates of the relevant Series issued under the Programme.

The payment obligations of the Kingdom (in any capacity) under the Transaction Documents in respect of each Series of Trust Certificates are and will be the direct, unconditional and (subject to Condition 6 (*Negative Pledge*)) unsecured obligations of the Kingdom and rank and will rank pari passu, without preference among themselves, with all other unsecured External Indebtedness of the Kingdom, from time to time outstanding, provided, further, that the Kingdom shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due under the Transaction Documents in respect of each Series of Trust Certificates, and vice versa.

The full faith and credit of the Kingdom is pledged for the due and punctual payment of amounts due by the Kingdom, and the performance of all other obligations of the Kingdom, under the Transaction Documents in respect of each Series of Trust Certificates.

5.2 Limited Recourse

The proceeds of the Trust Assets are the sole source of payments on the Trust Certificates. Accordingly, Certificateholders, by subscribing for or acquiring the Trust Certificates, acknowledge that they will have no recourse to any assets of the Trustee (other than the Trust Assets) (including, in particular, other assets comprised in other trusts, if any), the Kingdom (to the extent that it fulfils all of its obligations under the Transaction Documents), the Delegate, the Agents, or any of their respective affiliates, shareholders, directors, officers or corporate service providers in respect of any shortfall in the expected amounts from the Trust Assets to the extent the Trust Assets have been exhausted, following which all obligations of the Trustee, the Kingdom, the Delegate, the Agents and their respective affiliates, directors and agents shall be extinguished.

The Kingdom is obliged to make certain payments under the Transaction Documents directly to the Trustee (for and on behalf of the Certificateholders). The Trustee and/or the Delegate (acting in the

name and on behalf of the Trustee) will have direct recourse against the Kingdom to recover payments due to the Trustee from the Kingdom pursuant to the Transaction Documents.

The proceeds of the realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments due in respect of the Trust Certificates. If, following the distribution of such proceeds, there remains a shortfall in payments due under the Trust Certificates, subject to Condition 15 (*Enforcement and Exercise of Rights*), no holder of Trust Certificates will have any claim against the Trustee, the Kingdom (to the extent that it fulfils all of its obligations under the Transaction Documents), the Delegate, the Agents, or any of their respective affiliates, shareholders, directors, officers or corporate service providers or against any assets (other than the Trust Assets to the extent not exhausted) in respect of such shortfall and any unsatisfied claims of Certificateholders shall be extinguished.

In particular, no holder of Trust Certificates will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding up or receivership of the Trustee, the Delegate, the Agents or any of their respective affiliates as a consequence of such shortfall or otherwise.

The Certificateholders are not secured creditors of the Trustee and/or the Kingdom or any of their subsidiaries and/or affiliates by reason of their respective undivided ownership in, or of the rights, title, interests, benefits and entitlements in, to and under the Trust Assets.

5.3 Agreement of Certificateholders

By purchasing Trust Certificates, each Certificateholder is deemed to have agreed that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

(a) no payment of any amount whatsoever shall be made by or on behalf of the Trustee except to the extent funds are available therefor from the Trust Assets;

(b) no recourse shall be had for the payment of any amount owing under the Trust Certificates or under any Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Conditions or any Transaction Document, as applicable, against the Trustee, the Kingdom (to the extent that it fulfils all of its obligations under the relevant Transaction Documents), the Delegate or any Agent or any other respective Affiliates to the extent the relevant Trust Assets have been exhausted following which all obligations of the Trustee, the Kingdom, the Delegate, the Agents and their respective affiliates, directors and agents shall be extinguished;

(c) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents have been paid in full (including, for the avoidance of doubt, under all Series which have been issued under the Programme), it will not institute against, or join with any other person in instituting against, the Trustee, any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;

(d) 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 these Conditions or the Declaration of Trust 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. The obligations of the Trustee under the Conditions and the Declaration of Trust are corporate or limited liability obligations of the Trustee and no personal liability shall

attach to or be incurred by the shareholders, members, officers, agents or directors of the Trustee save in the case of their gross negligence, wilful default or fraud; and

(e) it shall not be entitled to claim or exercise any right of set-off or counterclaim in respect of any sums due under the Conditions 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.

6. NEGATIVE PLEDGE

So long as any Trust Certificate remains outstanding (as defined in the Agency Agreement), the Kingdom will not create, incur, assume or permit to arise or subsist any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future assets or revenues to secure any Public External Indebtedness of the Kingdom or any Guarantee by the Kingdom of Public External Indebtedness of any other Person unless, at the same time or prior thereto, the obligations of the Kingdom under the Transaction Documents: (a) are (in the absolute discretion of the Delegate) secured equally and rateably therewith; or (b) have the benefit of such other arrangements as may be approved by an Extraordinary Resolution of the Certificateholders.

For the avoidance of doubt, any right or obligation granted directly or indirectly to holders of sukuk representing the credit of the Kingdom or in respect of any other *Shari'a* compliant financing, offering of certificates or other similar instruments (including, but not limited to, a *Shari'a* compliant sale and Ijarah (lease) financing) or by any other mechanism provided for and implemented in accordance with the applicable laws and regulations having an analogous effect (and howsoever documented) shall not of itself comprise a Security Interest or guarantee or indemnity for the purposes of this Condition 6 (*Negative Pledge*).

7. TRUST

7.1 Summary of the Trust

The proceeds from the issuance of each Tranche of Trust Certificates will be applied by the Trustee on behalf of the Certificateholders as the purchase price (the "**Purchase Price**") to purchase from the Kingdom (in its capacity as seller, the "**Seller**"), and the Seller shall sell, transfer and convey to the Trustee (in its capacity as purchaser, the "**Purchaser**") all of the Seller's rights, title, interests, benefits and entitlements, present and future, in, to and under the Usufruct Right(s) to certain Assets (in the case of the first Tranche of the relevant Series of Trust Certificates or, in the case of each subsequent Tranche of such Series, the Additional Assets) under the Purchase Agreement for the Usufruct Term.

7.2 Application of Proceeds from the Trust Assets

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

(i) firstly, (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 and to any Appointee appointed in respect of the Trust by the Delegate in accordance with the Declaration of Trust;

(ii) secondly, only if such payment is due on a Scheduled Periodic Distribution Date (to the extent not previously paid) to pay, *pro rata* and *pari passu*, (i) the Agents in respect of all amounts owing to them under the Transaction Documents in their capacities as Principal Paying Agent, Rule 144A Paying Agent, Regulation S Registrar, Rule 144A Registrar, Regulation S Transfer Agent, Rule 144A Transfer Agent, Calculation Agent and (ii) to the Trustee in respect of any

costs, expenses or liabilities of the Trustee which the Trustee needs to pay in order to ensure its own corporate existence or to maintain the listing of the Trust Certificates;

(iii) thirdly, for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;

(iv) fourthly, only if such payment is made on the Optional Dissolution Date (Put) or Optional Dissolution Date (Call), for application in or towards payment *pari passu* and rateably of the relevant Optional Dissolution Amount (Put) and Optional Dissolution Amount (Call) (as applicable);

(v) fifthly, only if such payment is made on the Scheduled Dissolution Date or other Dissolution Date, for application in or towards payment *pari passu* and rateably of the relevant Dissolution Amount; and

(vi) sixthly, only after all amounts required to be paid in respect of the Trust Certificates as set out above have been paid and discharged in full, any residual amount, to the Kingdom.

8. TRUSTEE COVENANTS

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

(a) incur any indebtedness in respect of borrowed money whatsoever (whether structured in accordance with the principles of the *Shari'a* or otherwise), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) or any other certificates except, in all cases, as contemplated in the Transaction Documents;

(b) grant or permit to be outstanding any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law (if any) and other than under or pursuant to any of the Transaction Documents);

(c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interest in any of the Trust Assets except pursuant to the Transaction Documents;

(d) use the proceeds of the issue of the Trust Certificates for any purpose other than as stated in the Transaction Documents;

(e) subject to Condition 19 (*Meetings of Certificateholders; Written Resolutions; Electronic Consents*), amend or agree to any amendment of any Transaction Document (other than in accordance with the terms thereof);

(f) except as provided in the Declaration of Trust, act as trustee in respect of any trust other than a trust corresponding to any other Series issued under the Programme;

(g) have any subsidiaries or employees;

(h) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders other than pursuant to the Transaction Documents;

(i) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents have been paid in full, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or

(j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:

(i) as provided for or permitted in the Transaction Documents;

(ii) the ownership, management and disposal of Trust Assets as provided in the Transaction Documents; and

(iii) such other matters which are incidental thereto.

9. FIXED RATE TRUST CERTIFICATE PROVISIONS

9.1 Application

This Condition 9 (*Fixed Rate Trust Certificate Provisions*) is applicable to the Trust Certificates only if the Fixed Rate Trust Certificate provisions are specified in the Final Terms as being applicable.

9.2 Accrual of Periodic Distribution Amount

Subject to there being monies standing to the credit of the Transaction Account as provided for in Condition 7.2 (*Application of Proceeds from the Trust Assets*) and subject to Condition 12 (*Payment*), the Trust Certificates bear profit on their outstanding face amount from, and including, the Profit Commencement Date at the Profit Rate payable in arrear on each Periodic Distribution Date in each year. Subject to Condition 12.1 (*Dissolution Amount*), each Trust Certificate will cease to bear profit from the applicable Dissolution Date.

9.3 Fixed Amount

The amount of profit payable in respect of each Trust Certificate for any Periodic Distribution Period ending on a Scheduled Periodic Distribution Date shall be the relevant Fixed Amount and, if the Trust Certificates are in more than one Specified Denomination, shall be the relevant Fixed Amount in respect of the relevant Specified Denomination.

9.4 Calculation of Periodic Distribution Amount

If any Periodic Distribution Amount is required to be calculated for a period ending other than on a Scheduled Periodic Distribution Date, such profit shall be calculated by applying the Profit Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Trust Certificate divided by the Calculation Amount. For this purpose, a "**sub-unit**" means, in the case of any currency other than U.S. Dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of U.S. Dollars, means one cent.

10. FLOATING RATE TRUST CERTIFICATE PROVISIONS

10.1 Application

This Condition 10 (*Floating Rate Trust Certificate Provisions*) is applicable to the Trust Certificates only if the Floating Rate Trust Certificate provisions are specified in the Final Terms as being applicable.

10.2 Accrual of Periodic Distribution Amount

Subject to there being monies standing to the credit of the Transaction Account as provided for in Condition 7.2 (*Application of Proceeds from the Trust Assets*) and subject to Condition 12 (*Payment*), the Trust Certificates bear profit on their outstanding face amount from, and including, the Profit Commencement Date at the Profit Rate, which shall be determined in the manner specified in the Final Terms, payable in arrear on each Periodic Distribution Date in each year. Subject to Condition 12.1 (*Dissolution Amount*). each Trust Certificate will cease to bear profit from the applicable Dissolution Date.

10.3 Screen Rate Determination

The Profit Rate applicable to the Trust Certificates for each Periodic Distribution Period will be determined by the Calculation Agent on the following basis:

(a) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Profit Determination Date;

(b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Profit Determination Date;

(c) if, in the case of (a) above, such rate does not appear on that page or, in the case of (b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:

(i) the Kingdom, or an agent appointed by it, will request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Profit Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time and notify the Calculation Agent of all quotations received by it; and

(ii) the Calculation Agent will determine the arithmetic mean of such quotations; and

(d) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks (such quotations to be provided by the Kingdom to the Calculation Agent) in the Principal Financial Centre of the Specified Currency, selected by the Kingdom, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Periodic Distribution Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Periodic Distribution Period and in an amount that is representative for a single transaction in that market at that time,

and the Profit Rate for such Periodic Distribution Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided* that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Periodic Distribution Period, the Profit Rate applicable to the Trust Certificates during such Periodic Distribution Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Trust Certificates in respect of a preceding Periodic Distribution Period.

10.4 Maximum or Minimum Profit Rate

If any Maximum Profit Rate or Minimum Profit Rate is specified in the Final Terms, then the Profit Rate shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the Final Terms the Minimum Profit Rate shall be deemed to be zero.

10.5 Calculation of Periodic Distribution Amount

The Calculation Agent will, as soon as practicable after the time at which the Profit Rate is to be determined in relation to each Periodic Distribution Period, determine the Profit Rate for such Periodic Distribution Period and calculate the Periodic Distribution Amount payable in respect of each Trust Certificate for such Periodic Distribution Period. The Periodic Distribution Amount will be calculated by applying the Profit Rate for such Periodic Distribution Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Trust Certificate divided by the Calculation Amount. For this purpose, a "sub-unit" means, in the case of any currency other than U.S. Dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of U.S. Dollars, means one cent.

10.6 Calculation of other amounts

If the Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the Final Terms.

10.7 Publication

The Calculation Agent will cause each Profit Rate and Periodic Distribution Amount determined by it, together with the relevant Periodic Distribution Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Trustee, the Kingdom, the Delegate and each Agent as soon as practicable after such determination but (in the case of each Profit Rate, Periodic Distribution Amount and such Periodic Distribution Date) in any event not later than the first day of the relevant Periodic Distribution Period. Notice thereof shall also promptly be given to the Certificateholders in accordance with Condition 23 (*Notices*). The Calculation Agent will be entitled to recalculate any Periodic Distribution Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Periodic Distribution Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Periodic Distribution Amount but instead may publish only the Calculation Amount and the Periodic Distribution Amount in respect of a Trust Certificate having the minimum Specified Denomination.

10.8 Binding Determinations

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 10.8 (*Binding Determinations*) by the

Calculation Agent will (in the absence of manifest error) be binding on the Trustee, the Kingdom, the Delegate, the Agents and the Certificateholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

10.9 Benchmark Discontinuation – Independent Adviser

(a) Independent Adviser

Notwithstanding the provisions of Conditions 10.3, if a Benchmark Event occurs in relation to an Original Reference Rate when any Profit Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Kingdom shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 10.9(b)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 10.9(d)). In making such determination, the Independent Adviser appointed pursuant to this Condition 10.9 shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Trustee, the Kingdom, the Delegate, the Paying Agents and the Certificateholders, for any determination made by it, pursuant to this Condition 10.9.

If (i) the Kingdom is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 10.9(a) prior to the relevant Profit Determination Date, the Profit Rate applicable to the next succeeding Periodic Distribution Period shall be equal to the Profit Rate last determined in relation to the Trust Certificates in respect of the immediately preceding Periodic Distribution Period. If there has not been a first Periodic Distribution Date, the Profit Rate shall be the initial Profit Rate. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Periodic Distribution Period shall be substituted in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Periodic Distribution Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Periodic Distribution Period only and any subsequent Periodic Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 10.9(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Profit Rate (or the relevant component part thereof) for all future payments of profit on the Trust Certificates (subject to the operation of this Condition 10.9); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Profit Rate (or the relevant component part thereof) for all future payments of profit on the Trust certificates (subject to the operation of this Condition 10.9).

(c) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(d) Benchmark Adjustments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 10.9 and the Independent Adviser, determines (i) that amendments to these Conditions and/or the Agency Agreement and/or any other Transaction Documents are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Kingdom shall, subject to giving notice thereof in accordance with Condition 10.9(e), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Master Declaration of Trust and/or the Agency Agreement and/or any other Transaction Documents to give effect to such Benchmark Amendments with effect from the date specified in such notice and subject to the paragraph below, the Delegate, the Calculation Agent and any Paying Agent shall be obliged to concur with the Kingdom, the Trustee or the Independent Adviser in respect of any such Benchmark Amendments.

Notwithstanding any other provision of this Condition 10.9, neither the Delegate, the Calculation Agent nor any Paying Agent shall be obliged to concur with the Kingdom, the Trustee or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 10.9 which would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Delegate, the Calculation Agent or the relevant Paying Agent (as applicable) in the Master Declaration of Trust and/or the Agency Agreement and/or these Conditions and/or any other Transaction Documents.

In connection with any such variation in accordance with this Condition 10.9(d), the Kingdom shall comply with the rules of any stock exchange or other relevant authority on which the Trust Certificates are for the time being listed or admitted to trading.

(e) Notices, etc

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 10.9 will be notified promptly by the Kingdom to the Delegate, Calculation Agent and the Paying Agents and, in accordance with Condition 23, the Certificateholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

Each of the Delegate, the Calculation Agent and the Paying Agents shall be entitled to rely on such notice (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Trustee, the Kingdom, the Delegate, the Calculation Agent, the Paying Agents and the Certificateholders.

(f) Survival of the Original Reference Rate

Without prejudice to the obligations of the Kingdom under Condition 10.9(a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 10.3 will continue to apply unless and until a Benchmark Event has occurred.

(g) Definitions

As used in this Condition 10.9:

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

(i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;

(ii) or (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate;

(iii) or (if the Independent Adviser determines that no such spread is customarily applied), the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iv) or (if the Independent Adviser determines that no such spread is recognised or acknowledged), the Independent Adviser determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Certificateholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 10.9(b) is customarily applied in international debt capital markets transactions for the purposes of determining profit rates (or the relevant component part thereof) in the same Specified Currency as the Trust Certificates;

"**Benchmark Amendments**" has the meaning given to it in Condition 10.9(d);

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued or is no longer representative or will, by a specified date, no longer be representative; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, by a specified date, be prohibited from being used either generally, or in respect of the Trust Certificates; or

(v) it has become unlawful for any Paying Agent, the Calculation Agent, the Trustee, the Kingdom or other party to calculate any payments due to be made to any Certificateholder using the Original Reference Rate;

provided that in the case of sub-paragraphs (ii), (iii) and (iv), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate or on which the Original Reference Rate is no longer representative, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement but the obligations of the Kingdom in respect of the appointment of an Independent Adviser and determination by the Independent Adviser of a Successor Rate, Alternative Rate, an Adjustment Spread and any Benchmark Amendments in accordance with this Condition 10.9 when any Profit Rate (or any component part thereof) will remain to be determined by reference to the Original Reference Rate on or after the occurrence of the Benchmark Event will apply from the date following such public statement that it becomes reasonably practicable for such determination to be made;

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Kingdom under Condition 10.9(a);

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Profit Rate (or any component part thereof) on the Trust Certificates provided that if, following one or more Benchmark Events, such originally-specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

11. DISSOLUTION AND PURCHASE

11.1 Scheduled Dissolution

Unless previously redeemed, or purchased and cancelled, the Trust Certificates will be redeemed at their Final Dissolution Amount on the Scheduled Dissolution Date together with any due but unpaid Periodic Distribution Amounts, subject as provided in Condition 12 (*Payment*).

11.2 Early Dissolution for Tax Reasons

The Trust Certificates may be redeemed by the Trustee in whole, but not in part at any time (such date, the "**Tax Dissolution Date**") on giving not less than 30 nor more than 60 days' notice to the Certificateholders in accordance with Condition 23 (*Notices*) (which notice shall be irrevocable), at the Early Dissolution Amount (Tax) together with any due but unpaid Periodic Distribution Amount, if a Tax Event occurs where "**Tax Event**" means:

(a) the determination by the Trustee that: (1) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands, any political subdivision or authority thereof or therein having the power to tax or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the relevant Issue Date; and (2) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or

(b) the receipt by the Trustee of notice from the Kingdom that: (1) the Kingdom has or will become obliged to pay an additional amount under the Transaction Documents as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands, any political subdivision or authority thereof or therein having the power to tax or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the relevant Issue Date; and (2) such obligation cannot be avoided by the Kingdom taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which (in the case of (a) above) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Trust Certificates were then due or (in the case of (b) above) the Kingdom would be obliged to pay such additional amounts if a payment to the Trustee under the Transaction Documents was then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Trustee shall deliver to the Delegate (i) a certificate signed by one director of the Trustee (in the case of (a) above) or an authorised signatory of the Kingdom (in the case of (b) above) stating that the Trustee is entitled to effect such dissolution and redemption and setting forth a statement of facts showing that the conditions precedent in (a) or (b) above have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Trustee or the Kingdom, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment. The Delegate shall be entitled to accept (without further investigation) any such certificate and opinion as sufficient evidence thereof in which event it shall be conclusive and binding on the Certificateholders.

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

11.3 Dissolution at the option of the Kingdom (Call Right)

If the Call Right is specified in the Final Terms as being applicable then the Kingdom may, in its sole discretion, require the Trustee to redeem the Trust Certificates in whole or, if so specified in the Final Terms, in part, on any Optional Dissolution Date (Call) at the relevant Optional Dissolution Amount (Call), together with any due but unpaid Periodic Distribution Amounts, upon giving not less than 30 nor more than 60 days' notice to the Trustee and the Certificateholders (which notice shall be

irrevocable and shall oblige the Trustee to redeem the Trust Certificates or, as the case may be, the Trust Certificates specified in such notice, on the relevant Optional Dissolution Date (Call) at the Optional Dissolution Amount (Call) together with any due but unpaid Periodic Distribution Amounts (if any) to such date).

11.4 Dissolution following a Total Loss Event

The Trustee shall, upon receipt of notice from the Kingdom or otherwise upon becoming aware, of the occurrence of a Total Loss Event, unless the Lease Assets are replaced by the Kingdom in accordance with the Service Agency Agreement, redeem the Trust Certificates, in whole but not in part, by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event (a "**Total Loss Dissolution Date**") at their Dissolution Amount (Total Loss Event) together with any due but unpaid Periodic Distribution Amounts. Upon payment in full of the Dissolution Amount (Total Loss Event) to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

In these Conditions, "**Total Loss Event**" means:

(i) the total loss or destruction of, or damage to, the whole of the Lease Assets or any event or occurrence that renders the whole of the Lease Assets permanently unfit for any economic use and the repair or remedial work in respect thereof is wholly uneconomical; and

(ii) the occurrence of any expropriation, nationalisation, requisition, confiscation, attachment, sequestration or execution of any legal process in respect of the whole of the Lease Assets.

Following the occurrence of a Total Loss Event, the Service Agent shall promptly notify the Trustee and the Delegate of the same and the Trustee shall promptly deliver a notice to the Certificateholders (the "**Trading and Delisting Notice**") in accordance with Condition 23 (*Notices*) specifying (a) the occurrence of such event; (b) that from the date of the Trading and Delisting Notice and until any further notice from the Trustee stating otherwise, the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as, the principle that debt is to be traded against tangible assets on a spot settlement basis); and (c) that, on the date of such Trading and Delisting Notice, an application will be made for the Trust Certificates to be delisted from any stock exchange (if any) on which the Trust Certificates have been admitted to listing, or if such date is not a business day, the next following business day ("**business day**" being for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to listing is open for business). Following the replacement of the Lease Assets in accordance with the Service Agency Agreement, the Trustee shall promptly notify Certificateholders in accordance with Condition 23 (*Notices*): (a) that from the date of such notice the Trust Certificates may be traded at any price; and (b) the Trust Certificates shall be re-listed as soon as reasonably practicable, on the stock exchange (if any) on which the Trust Certificates had been previously admitted to listing.

The Service Agency Agreement provides that, in relation to each Series, if, as a result of a Partial Loss Event, the ratio of (i) the Value of the Lease Assets (which for this purpose shall exclude any Impaired Lease Assets (as defined in the Lease Agreement)) to (ii) the aggregate of the Value of the Lease Assets at such time, falls below 33%, the Service Agent shall promptly, upon becoming aware of any such occurrence, request the Trustee to, and upon such request the Trustee shall, promptly deliver a Trading and Delisting Notice to the Certificateholders in accordance with Condition 23 (*Notices*) specifying (a) the occurrence of such event; (b) that, from the date of the Trading and Delisting Notice, and until any further notice from the Trustee stating otherwise, the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets on a spot settlement basis); and (c) that, on the date of such Trading and Delisting Notice, an application will be made for the Trust Certificates to be delisted from any stock exchange (if any) on which the Trust Certificates have been admitted to listing, or if such date is not a business day, the next following business day ("**business day**" being for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to listing is open for business).

Following replacement of the Lease Assets in accordance with the Service Agency Agreement, the Trustee shall promptly deliver a notice to the Certificateholders in accordance with Condition 23 (*Notices*) that (i) from the date of that notice the Trust Certificates may be traded at any price; and (ii) the Trust Certificates shall be relisted as soon as reasonably practicable, on the stock exchange (if any) on which the Trust Certificates had been previously admitted to listing.

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

11.5 Partial redemption

If the Trust Certificates are to be redeemed in part only on any date in accordance with Condition 11.3 (*Dissolution at the option of the Kingdom*), the Trust Certificates shall be redeemed (so far as may be practicable) pro rata through a distribution of face amount, subject always to compliance with all applicable laws and the requirements of any listing authority, stock exchange, clearing system or quotation system on which the relevant Trust Certificates may be listed, traded or quoted.

In the case of the redemption of part only of a Trust Certificate, a new Trust Certificate in respect of the unredeemed balance shall be issued in accordance with Condition 4 (*Transfers of Trust Certificates*) which shall apply as in the case of a transfer of Trust Certificates as if such new Trust Certificate were in respect of the untransferred balance.

11.6 Dissolution at the option of Certificateholders (Put Right)

If the Put Right is specified in the Final Terms as being applicable, the Trustee shall, at the option of the holder of any Trust Certificate redeem such Trust Certificate on the Optional Dissolution Date (Put) specified in the relevant Put Right Notice at the relevant Optional Dissolution Amount (Put) together with Periodic Distribution Amount (if any) accrued to such date. In order to exercise the right contained in this Condition 11.6, the holder of a Trust Certificate must, not less than 30 nor more than 60 days before the relevant Optional Dissolution Date (Put), deposit at the Specified Offices of the relevant Registrar such Trust Certificate and a duly completed Put Right Notice in the form obtainable from the relevant Registrar specifying the aggregate outstanding face amount in respect of which such right is exercised. No Trust Certificate, once deposited with a duly completed Put Right Notice in accordance with this Condition 11.6, may be withdrawn; *provided* that if, prior to the relevant Optional Dissolution Date (Put), any such Trust Certificate becomes immediately due and payable or, upon due presentation of any such Trust Certificate on the relevant Optional Dissolution Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Registrar shall mail notification thereof to the depositing holder at such address as may have been given by such holder in the relevant Put Right Notice and shall hold such Trust Certificate at its Specified Office for collection by the depositing holder. For so long as any outstanding Trust Certificate is held by a Registrar in accordance with this Condition 11.6, the depositor of such Trust Certificate, and not such Registrar, shall be deemed to be the holder of such Trust Certificate for all purposes.

The Trustee shall redeem the Trust Certificates in respect of which a Put Right Notice have been received on the Optional Dissolution Date (Put), unless previously redeemed. Payment in respect of any Trust Certificate so delivered will be made:

(a) if the Trust Certificate is in definitive form and held outside Euroclear, Clearstream, Luxembourg and DTC and if the holder duly specified a bank account in the Put Right Notice to which payment is to be made, on the Optional Dissolution Date (Put) by transfer to that bank account and in every other case on or after the Optional Dissolution Date (Put), in each case against entry in the Register, at the Specified Office of the Registrar; or

(b) if the Trust Certificate is represented by a Global Trust Certificate (as defined in the Agency Agreement) or is in definitive form and held through Euroclear or Clearstream, Luxembourg or DTC, in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or DTC, as applicable.

The holder of a Trust Certificate may not exercise such Put Right in respect of any Trust Certificate which is the subject of an exercise by the Trustee of its Call Right.

In the case of the redemption of part only of a Trust Certificate, a new Trust Certificate in respect of the unredeemed balance shall be issued in accordance with Condition 4 (*Transfers of Trust Certificates*) which shall apply in the case of a transfer of Trust Certificates as if such new Trust Certificate were in respect of the untransferred balance.

11.7 No other redemption

The Trustee shall not be entitled to redeem the Trust Certificates otherwise than as provided in Conditions 11.1 (*Scheduled Dissolution*) to 11.6 (*Dissolution at the option of Certificateholders*) above.

11.8 Early Dissolution Amounts

For the purpose of Condition 14 (*Dissolution Events*), each Trust Certificate will be redeemed at the amount specified as the Early Dissolution Amount in the Final Terms or, if no such amount is so specified in the Final Terms, at the Final Dissolution Amount thereof (the "**Early Dissolution Amount**").

11.9 Purchase

The Kingdom and any public sector instrumentality of the Kingdom may at any time purchase Trust Certificates in the open market or otherwise and at any price. Such Trust Certificates may be held, resold (*provided* that such resale is outside the United States (as defined in Regulation S under the Securities Act) or, in the case of any Trust Certificates resold pursuant to Rule 144 under the Securities Act, is only made to a Person reasonably believed to be a QIB that is also a QP) or, at the discretion of the holder thereof, surrendered for cancellation and, upon surrender thereof, all such Trust Certificates will be cancelled forthwith. Any Trust Certificates so purchased, while held by, or for the benefit of or on behalf of the Trustee, the Kingdom or any public sector instrumentality of the Kingdom shall not entitle the holder to vote at any meeting of Certificateholders and shall not be deemed to be outstanding for the purposes of meetings of Certificateholders or for the purposes of any Written Resolution or for the purposes of calculating quorums at meetings of the Certificateholders or for the purposes of Condition 19 (*Meetings of Certificateholders; Written Resolutions; Electronic Consents*).

11.10 Cancellation

All Trust Certificates surrendered for cancellation in accordance with Condition 11.9 (*Purchase*) above will be cancelled and may not be reissued or resold, and the obligations of the Trustee in respect of any such Trust Certificates shall be discharged. For so long as the Trust Certificates are admitted to trading on the Regulated Market of the London Stock Exchange, and the rules of such exchange so require, the Trustee shall promptly inform such exchange of the cancellation of any Trust Certificates under this Condition 11.10.

12. PAYMENT

12.1 Dissolution Amount

Payments of the Dissolution Amount (together with accrued Periodic Distribution Amounts) due in respect of Trust Certificates shall be made in the currency in which such amount is due against presentation and save in the case of partial payment of the Dissolution Amount, surrender of the relevant Trust Certificates at the Specified Office of the relevant Registrar. If the due date for payment of the Dissolution Amount of any Trust Certificate is not a business day (as defined below), then the Certificateholder will not be entitled to payment until the next business day, and from such day and thereafter will be entitled to payment by transfer to a designated account on any day which is a Relevant Banking Day, business day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of profit or otherwise shall be due in respect of (a) such postponed payment or (b) any other payment unless there is a subsequent failure to pay in accordance with these Conditions, in which event (other than in the case of payment of the Dissolution Amount (Total Loss Event)) profit shall continue to accrue as provided in these Conditions.

12.2 Dissolution Amount and Periodic Distribution Amount

Payments of the Dissolution Amount and each Periodic Distribution Amount shall be made to a designated account denominated in the relevant currency on the relevant due date for payment by transfer to such account. If the due date for any such payment is not a business day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located, then the Certificateholder will not be entitled to payment thereof until the first day thereafter which is a business day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of profit or otherwise shall be due in respect of such postponed payment.

12.3 Payments subject to fiscal laws

All payments of the Dissolution Amount and Periodic Distribution Amounts in respect of the Trust Certificates are subject in all cases to: (a) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 13 (*Taxation*); and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Certificateholders in respect of such payments.

In this Condition 12 (*Payment*), "**business day**" means:

(a) any day which is in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) in the case of surrender of a Trust Certificate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place in which the Trust Certificate is surrendered.

13. TAXATION

All payments of the Dissolution Amount and profit in respect of the Trust Certificates by, or on behalf of, the Trustee shall be made free and clear of, and without withholding or deduction for, or on account

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

(a) by or on behalf of a holder, that would not have been payable or due but for the holder being liable for such taxes, duties, assessments or governmental charges in respect of such Trust Certificate by reason of its having some connection with the Cayman Islands or the Kingdom, or any political subdivision or any authority thereof or therein having power to tax, other than the mere acquisition or holding of any Trust Certificate or the enforcement or receipt of payment under or in respect of any Trust Certificate;

(b) more than 30 days after the Relevant Date, except to the extent that the holder of such Trust Certificate would have been entitled to such additional amounts on presenting such Trust Certificate for payment on the last day of such period of 30 days;

(c) where such withholding or deduction is required pursuant to Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto; or

(d) any combination of items (a) through (c) above.

14. DISSOLUTION EVENTS

If any one or more of the following events (each a "**Dissolution Event**") occurs and is continuing with respect to a Series of Trust Certificates:

(a) the Trustee fails to pay the Dissolution Amount or any Periodic Distribution Amount in respect of any of the Trust Certificates of such Series when due and payable and such failure continues for a period of 30 days; or

(b) the Trustee defaults in the performance or observance of, or compliance with any of its other obligations or undertakings in respect of the Trust Certificates of such Series, and either such default is not capable of remedy or such default (if capable of remedy) continues unremedied for 60 days after written notice to remedy such default, addressed to the Trustee by the Delegate, has been delivered to the Trustee (with a copy to the Kingdom); or

(c) a Kingdom Event occurs; or

(d) for any reason whatsoever, the obligations of the Trustee under the Trust Certificates of such Series become unlawful or are declared by a court of competent jurisdiction to be no longer binding on, or no longer enforceable against, the Trustee; or

(e) an order or decree is made, or an effective resolution is passed for the winding up, liquidation or dissolution of the Trustee; or

(f) the Trustee ceases to be wholly-owned (directly or indirectly) by the Kingdom; or

(g) the Trustee contests the validity of such Series of the Trust Certificates,

provided that, in the case of paragraph (b) above, the Delegate shall have certified in writing to the Trustee that in its opinion such event is materially prejudicial to the interests of the Certificateholders of such Series, the Delegate shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) promptly, upon becoming aware thereof, give notice in writing of the occurrence of such Dissolution Event to the Certificateholders of such Series in accordance with Condition 23 (*Notices*) with a request to such holders to indicate if they wish the Trust Certificates to be redeemed and the Trust to be dissolved.

If so requested in writing by the holders of at least 25 per cent. of the then aggregate face amount of the outstanding Trust Certificates of such Series, or if so directed by an Extraordinary Resolution of the Certificateholders (each a "**Dissolution Request**"), the Delegate shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice ("**Dissolution Notice**") to the Trustee, the Kingdom and the Certificateholders that the Trust Certificates are immediately due and payable, whereupon the Trust Certificates shall be immediately redeemed at the Early Dissolution Amount, together with any due but unpaid Periodic Distribution Amounts on the date of such notice (the "**Dissolution Event Dissolution Date**"). For such purposes, the Trustee (or the Delegate acting on the behalf of the Trustee) shall deliver to the Kingdom a duly completed Exercise Notice in accordance with the provisions of the Purchase Undertaking.

Upon payment in full of the amounts due in respect of the relevant Series and the execution of the Sale Agreement pursuant to the Purchase Undertaking, the Trust for such Series will be dissolved, the Trust Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

If the Delegate receives notice in writing from holders of at least 50 per cent. in aggregate face amount of the relevant Series of outstanding Trust Certificates to the effect that the Dissolution Event or Dissolution Events giving rise to the Dissolution Request is, or are, cured following any such Dissolution Request and that such Certificateholders wish the relevant Dissolution Request to be withdrawn, the Delegate shall give notice thereof to the Trustee and the Certificateholders, whereupon the relevant Dissolution Notice shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations that may have arisen before the Delegate gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Dissolution Event or any right of the Delegate or any Certificateholder in relation thereto.

15. ENFORCEMENT AND EXERCISE OF RIGHTS

15.1 Enforcement

Subject to Condition 15.2 (*Delegate not obliged to take Action*), upon the occurrence of a Dissolution Event and the giving of a Dissolution Notice to the Trustee and the Kingdom by the Delegate, to the extent that the amounts payable in respect of the Trust Certificates have not been paid in full pursuant to Condition 14 (*Dissolution Events*), the Delegate shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), enforce the provisions of the Transaction Documents against the Kingdom; and/or take such other steps as the Delegate may consider necessary in its absolute discretion to protect the interests of the Certificateholders.

15.2 Delegate not obliged to take Action

The Delegate shall not be bound in any circumstances to take any action to enforce or to realise the Trust Assets for the Series of Trust Certificates or take any steps, action or institute any proceedings against the Trustee and/or the Kingdom under the Trust Certificates or any Transaction Document of that Series unless directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least 25 per cent. of the then aggregate face amount of the Trust Certificates outstanding of such Series and in either case then only if it shall be indemnified and/or secured and/or

prefunded to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing.

15.3 Direct Enforcement by Certificateholder

No Certificateholder shall be entitled to proceed directly against the Trustee or the Kingdom under the Trust Certificates or any Transaction Document unless (a) the Delegate, having become bound so to proceed pursuant to Conditions 15.2 (*Delegate not obliged to take Action*), fails to do so within a reasonable time of becoming so bound and such failure is continuing and (b) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who propose to proceed directly against any of the Trustee or the Kingdom as the case may be) holds at least 25 per cent. of the then aggregate face amount of the Trust Certificates outstanding of the Series. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents and the sole right of the Delegate and the Certificateholders against the Trustee and the Kingdom shall be to enforce their respective obligations under the Trust Certificates and the Transaction Documents.

15.4 Limited Recourse

The foregoing paragraphs in this Condition are subject to this paragraph. After enforcing or realising the Trust Assets and distributing the proceeds of the Trust Assets in accordance with Condition 7.2 (*Application of Proceeds from the Trust Assets*), the obligations of the Trustee in respect of the Trust Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee (to the extent that the Trust Assets have been exhausted), the Kingdom (to the extent that it fulfils all of its obligations under the Transaction Documents), the Delegate or any other person to recover any further sums in respect of the Trust Certificates and the right to receive any such sums unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee nor shall any of them have any claim in respect of the Trust Assets of any other trust established by the Trustee. Under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents and the sole right of the Trustee, the Delegate and the Certificateholders against the Kingdom shall be to enforce the obligations of the Kingdom under the Transaction Documents.

16. PRESCRIPTION

Claims against the Trustee for the Dissolution Amount in respect of Trust Certificates shall be prescribed and become void unless made within ten years of the appropriate Relevant Date. Claims against the Trustee for Periodic Distribution Amounts in respect of Trust Certificates shall become void unless made within five years of the appropriate Relevant Date.

Any money paid by the Trustee to the Principal Paying Agent for payment due under any Trust Certificate that remains unclaimed at the end of two years after the due date for payment of such Trust Certificate will be repaid to the Trustee, and the holder of such Trust Certificate shall thereafter look only to the Trustee for payment.

17. REPLACEMENT OF TRUST CERTIFICATES

If any Trust Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the relevant Registrar, subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Trustee and the Kingdom may reasonably require. Mutilated or defaced Trust Certificates must be surrendered before replacements will be issued.

18. AGENTS

18.1 Obligations of Agents

In acting under the Agency Agreement and in connection with the Trust Certificates, the Paying Agents, the Calculation Agent, the Transfer Agents and the Registrars act solely as agents of the Trustee and (to the extent provided therein) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

18.2 Maintenance of Agents

The initial Principal Paying Agent, Transfer Agents and Registrars and their initial Specified Offices are listed in the Agency Agreement. The initial Calculation Agent (if any) is specified in the Final Terms. The Trustee and the Kingdom reserve the right at any time to vary or terminate the appointment of any Paying Agent (including the Principal Paying Agent), the Registrars, the Transfer Agents or the Calculation Agent and to appoint any successor Principal Paying Agent, Paying Agent, Registrar, Transfer Agent or Calculation Agent; *provided* that:

(a) the Trustee shall at all times maintain a Principal Paying Agent;

(b) the Trustee shall at all times maintain a Registrar;

(c) if a Calculation Agent is specified in the Final Terms, the Trustee shall at all times maintain a Calculation Agent; and

(d) if and for so long as the Trust Certificates are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Trustee shall maintain a Paying Agent (which may be the Principal Paying Agent) and a Registrar each with a Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in the Paying Agents, the Registrars, the Transfer Agents, the Calculation Agent or in their Specified Offices shall promptly be given to the Certificateholders in accordance with Condition 23 (*Notices*).

19. MEETINGS OF CERTIFICATEHOLDERS; WRITTEN RESOLUTIONS; ELECTRONIC CONSENTS

19.1 Convening Meetings of Certificateholders; Conduct of Meetings of Certificateholders; Written Resolutions

(a) The Trustee, the Kingdom or the Delegate may convene a meeting of the Certificateholders at any time in respect of the Trust Certificates in accordance with the provisions of the Declaration of Trust and the Conditions. Whenever it is about to convene any such meeting, the Trustee, the Kingdom and the Delegate will notify in writing, in the case of the Trustee, the Kingdom and the Delegate, or in the case of the Kingdom, the Trustee and the Delegate, or in the case of the Delegate, the Trustee and the Kingdom of the proposed day, time and place thereof (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform) and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Delegate may appoint or approve in writing after consultation with the Kingdom and, in each case, notice shall be given to the Certificateholders of the time, place and purpose of the meeting

not less than 21 and not more than 45 calendar days before the meeting pursuant to Condition 23 (*Notices*).

(b) The Trustee, the Kingdom or (subject to its being indemnified and/or secured and/or prefunded to its satisfaction by the Certificateholders) the Delegate, as the case may be, will convene a meeting of Certificateholders if the holders of at least 10 per cent. in face amount of the outstanding Trust Certificates (as defined in the Declaration of Trust and described in Condition 19.9 (*Trust Certificates controlled by the Trustee or the Kingdom*)) have delivered a written request to the Trustee, the Kingdom or the Delegate, as the case may be, setting out the purpose of the meeting. The Delegate will promptly determine the time and place of the meeting after consultation with the Kingdom. The Trustee, the Kingdom or the Delegate, as the case may be, will notify the Certificateholders within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 calendar days after the date on which such notification is given.

(c) The notice of the meeting will set out the procedures governing the conduct of any meeting in accordance with the Declaration of Trust and the Conditions. If the Declaration of Trust or the Conditions do not specify such procedures, or additional procedures are required, the Kingdom and the Delegate will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Trustee or the Kingdom, as the case may be, proposes any modification to the terms and conditions of, or action with respect to, two or more series of securities issued by it.

(d) The notice convening any meeting shall be in the English language and will specify, *inter alia*:

(i) the date, time and location of the meeting (which need not be a physical place and instead may be by way of conference call, including by use of a videoconference platform);

(ii) the agenda and the nature of the business to be transacted at the meeting thereby convened and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;

(iii) the record date for the meeting, which shall be no more than five business days before the date of the meeting;

(iv) the documentation required to be produced by a Certificateholder in order to be entitled to participate at the meeting or to appoint a proxy to act on behalf of the Certificateholders at the meeting;

(v) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Trust Certificates are traded and/or held by Certificateholders;

(vi) whether Condition 19.2 (*Modification of this Series of Trust Certificates only*), Condition 19.3 (*Multiple Series Aggregation—Single limb voting*), or Condition 19.4 (*Multiple Series Aggregation—Two limb voting*) shall apply and, if relevant, in relation to which other series of securities it applies;

(vii) if the proposed modification or action relates to two or more series of securities issued by it and contemplates such series of securities being aggregated in more than one group of securities, a description of the proposed treatment of each such group of securities;

(viii) such information as is required to be provided by the Trustee, or the Kingdom, as the case may be, in accordance with Condition 19.6 (*Information*);

(ix) the identity of the Aggregation Agent (as described in Condition 20 (*Aggregation Agent; Aggregation Procedures*)) and the Calculation Agent, if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in Condition 19.7 (*Claims Valuation*); and

(x) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of securities.

A copy of the notice shall be sent to the Delegate (unless the meeting is convened by the Delegate), to the Trustee (unless the meeting is convened by the Trustee) and to the Kingdom (unless the meeting is convened by the Kingdom).

(e) In addition, the Declaration of Trust contains provisions relating to Written Resolutions and Electronic Consents. All information to be provided pursuant to paragraph (d) of this Condition 19.1 shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents.

(f) A **"record date**" in relation to any proposed modification or action means the date fixed by the Trustee, the Kingdom or the Delegate, as the case may be, for determining the Certificateholders and, in the case of a multiple series aggregation, the holders of securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.

(g) An "**Extraordinary Resolution**" means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.

(h) A "**Written Resolution**" means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.

(i) Any reference to "**securities**" means any trust certificates (including the Trust Certificates), notes, bonds, debentures or other securities issued directly or indirectly by the Trustee or the Kingdom (which for these purposes shall be deemed to include any sukuk representing the credit of the Kingdom or any other similar instruments) in one or more series with an original stated maturity of more than one year.

(j) "**Securities Capable of Aggregation**" means those securities which include or incorporate by reference this Condition 19 and Condition 20 (*Aggregation Agent; Aggregation Procedures*) or provisions substantially in these terms which provide for the securities which include such provisions to be capable of being aggregated for voting purposes with other series of securities.

19.2 Modification of this Series of Trust Certificates only

(a) Any modification of any provision of, or any action in respect of, these Conditions or the Transaction Documents in respect of the Trust Certificates may be made or taken if approved by a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.

(b) A "**Single Series Extraordinary Resolution**" means a resolution passed at a meeting of Certificateholders duly convened and held in accordance with the procedures set out in the Declaration of Trust or as prescribed by the Kingdom and the Delegate pursuant to paragraph (c) of Condition 19.1 (*Convening Meetings of Certificateholders; Conduct of Meetings of Certificateholders; Written Resolutions*) by a majority of:

(i) in the case of a Reserved Matter, at least 75 per cent. of the Certificateholders present in person or represented by proxy; or

(ii) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the Certificateholders present in person or represented by proxy.

(c) A "**Single Series Written Resolution**" means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:

(i) in the case of a Reserved Matter, at least 75 per cent. of the aggregate face amount of the outstanding Trust Certificates; or

(ii) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate face amount of the outstanding Trust Certificates.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Certificateholders.

(d) Any Single Series Extraordinary Resolution duly passed or Single Series Written Resolution duly approved shall be binding on all Certificateholders, whether or not they attended any meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.

19.3 Multiple Series Aggregation—Single limb voting

(a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, *provided* that the Uniformly Applicable condition is satisfied.

(b) A "**Multiple Series Single Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Securities Capable of Aggregation, and, in respect of the Trust Certificates, considered at meetings duly convened and held in accordance with the procedures set out in the Declaration of Trust or as prescribed by the Kingdom and the Delegate pursuant to Condition 19.1 (*Convening Meetings of Certificateholders; Conduct of Meetings of Certificateholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate face amount of the outstanding securities of all affected series of Securities Capable of Aggregation (taken in aggregate).

(c) A "**Multiple Series Single Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate face amount of the outstanding securities of all affected series of Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one

document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Certificateholders or one or more holders of each affected series of securities.

(d) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution duly approved shall be binding on all Certificateholders and holders of each other affected series of Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be.

(e) The "**Uniformly Applicable**" condition will be satisfied if:

(i) the holders of all affected series of Securities Capable of Aggregation are invited to exchange, convert, or substitute their securities, on the same terms, for (A) the same new instrument or other consideration or (B) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or

(ii) the amendments proposed to the terms and conditions of each affected series of Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to the different currency of issuance).

(f) It is understood that a proposal under paragraph (a) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected series of Securities Capable of Aggregation is not offered the same amount of consideration per Dissolution Amount, the same amount of consideration per amount of profit or profit equivalent (as the case may be) due but unpaid and the same amount of consideration per amount of past due profit or profit equivalent (as the case may be), respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected series of Securities Capable of Aggregation is not offered the same amount of consideration per amount of Dissolution Amount, the same amount of consideration per amount of profit or profit equivalent (as the case may be) due but unpaid and the same amount of consideration per amount of past due profit or profit equivalent (as the case may be) respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Securities Capable of Aggregation electing the same option from such menu of instruments).

(g) Any modification or action proposed under paragraph (a) above may be made in respect of some series only of the Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 19.3 may be used for different groups of two or more series of Securities Capable of Aggregation simultaneously.

19.4 Multiple Series Aggregation—Two limb voting

(a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Securities Capable of Aggregation, may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.

(b) A "**Multiple Series Two Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Securities Capable of Aggregation, and in respect of the Trust Certificates, considered at meetings duly convened and held in accordance with the procedures set out in the Declaration of Trust and the Conditions or as prescribed by the Kingdom and the Delegate pursuant to paragraph (c) of Condition 19.1 (*Convening Meetings of Certificateholders; Conduct of Meetings of Certificateholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of:

(i) at least 66⅔ per cent. of the aggregate face amount of the outstanding securities of affected series of Securities Capable of Aggregation (taken in aggregate); and

(ii) more than 50 per cent. of the aggregate face amount of the outstanding securities in each affected series of Securities Capable of Aggregation (taken individually).

(c) A "Multiple Series Two Limb Written Resolution" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:

(i) at least 66⅔ per cent. of the aggregate face amount of the outstanding securities of all the affected series of Securities Capable of Aggregation (taken in aggregate); and

(ii) more than 50 per cent. of the aggregate face amount of the outstanding securities in each affected series of Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Certificateholders or one or more holders of each affected series of Securities Capable of Aggregation.

(d) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Certificateholders and holders of each other affected series of Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be.

(e) Any modification or action proposed under paragraph (a) above may be made in respect of some series only of the Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 19.4 may be used for different groups of two or more series of Securities Capable of Aggregation simultaneously.

19.5 Reserved Matters

In these Conditions, "**Reserved Matter**" means any proposal:

(a) to change the date, or the method of determining the date, for payment of the Dissolution Amount, any Periodic Distribution Amount or any other amount in respect of the Trust Certificates, to reduce or cancel the Dissolution Amount, any Periodic Distribution Amount or any other amount payable on any date in respect of the Trust Certificates or to change the method of calculating the Dissolution Amount, any Periodic Distribution Amount or any other amount payable in respect of the Trust Certificates on any date;

(b) to change the currency in which any amount due in respect of the Trust Certificates is payable or the place in which any payment is to be made;

(c) to change the majority required to pass an Extraordinary Resolution, a Written Resolution, an Electronic Consent or any other resolution of Certificateholders or the number or percentage of votes required to be cast, or the number or percentage of Trust Certificates required to be held, in connection with the taking of any decision or action by or on behalf of the Certificateholders or any of them;

(d) to change this definition, or the definition of "Extraordinary Resolution", "Single Series Extraordinary Resolution", "Multiple Series Single Limb Extraordinary Resolution", "Multiple Series Two Limb Extraordinary Resolution", "Written Resolution", "Single Series Written Resolution", "Multiple Series Single Limb Written Resolution" or "Multiple Series Two Limb Written Resolution";

(e) to change the definition of "securities" or "Securities Capable of Aggregation";

(f) to change the definition of "Uniformly Applicable";

(g) to change the definition of "outstanding" or to modify the provisions of Condition 19.9 (*Trust Certificates controlled by the Trustee or the Kingdom*);

(h) to change the legal ranking of the Trust Certificates;

(i) to change any provision (including any relevant definition) of the Trust Certificates describing circumstances in which Trust Certificates may be declared due and payable prior to their Scheduled Dissolution Date, set out in Condition 14 (*Dissolution Events*);

(j) to change the law governing the Trust Certificates, the courts to the jurisdiction of which the Trustee or the Kingdom has submitted in the Trust Certificates or Transaction Documents, any of the arrangements specified in the Trust Certificates or the Transaction Documents to enable proceedings to be taken or the Trustee's or the Kingdom's waivers of immunity, in respect of actions or proceedings brought by any Certificateholder, set out in Condition 25 (*Governing Law and Jurisdiction*);

(k) to impose any condition on or otherwise change the Trustee's obligation to make payments of Dissolution Amount, Periodic Distribution Amount or any other amount in respect of the Trust Certificates, including by way of the addition of a call right;

(l) to impose any condition on or otherwise change the Kingdom's obligation to make payments in the nature of principal (corresponding to the relevant Dissolution Amount payable by the Trustee under the Trust Certificates) or profit (corresponding to the relevant Periodic Distribution Amount payable by the Trustee under the Trust Certificates) payable under the Transaction Documents, including by way of the addition of a call right;

(m) to modify the provisions of this Condition 19.5;

(n) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Trust Certificates or the Transaction Documents or to change the terms of any such guarantee or security;

(o) to exchange or substitute all the Trust Certificates for, or convert all the Trust Certificates into, other obligations or securities of the Trustee or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Trust Certificates for, or the conversion of the Trust Certificates into, any other obligations or

securities of the Trustee or any other person, which would result in the Conditions as so modified being less favourable to the Certificateholders which are subject to the Conditions as so modified than:

(i) the provisions of the other obligations or securities of the Trustee or any other person resulting from the relevant exchange or substitution or conversion; or

(ii) if more than one series of other obligations or securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of securities having the largest aggregate face amount; or

(p) to approve the substitution of any person for the Kingdom (or any previous substitute) as principal obligor under the Transaction Documents.

19.6 Information

Prior to or on the date that the Trustee or the Kingdom, as the case may be, proposes any Extraordinary Resolution, Written Resolution or Electronic Consent pursuant to Condition 19.2 (*Modification of this Series of Trust Certificates only*), Condition 19.3 (*Multiple Series Aggregation—Single limb voting*), or Condition 19.4 (*Multiple Series Aggregation—Two limb voting*), the Trustee shall publish in accordance with Condition 23 (*Notices*) (with a copy to the Principal Paying Agent) the following information:

(a) a description of the Trustee's and the Kingdom's economic and financial circumstances which are, in the Trustee's and the Kingdom's opinion, relevant to the request for any potential modification or action and a description of the Trustee's and the Kingdom's existing debts;

(b) if the Trustee or the Kingdom shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement and where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;

(c) a description of the Trustee's and the Kingdom's proposed treatment of external securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other securities and its other major creditor groups; and

(d) if any proposed modification or action contemplates securities being aggregated in more than one group of securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Certificateholders in paragraph (d)(vii) of Condition 19.1 (*Convening Meetings of Certificateholders; Conduct of Meetings of Certificateholders; Written Resolutions*).

19.7 Claims Valuation

For the purpose of calculating the nominal value of the Trust Certificates and any affected series of Securities Capable of Aggregation which are to be aggregated with the Trust Certificates in accordance with Condition 19.3 (*Multiple Series Aggregation—Single limb voting*) and Condition 19.4 (*Multiple Series Aggregation—Two limb voting*), the Trustee or the Kingdom, as the case may be, may appoint a calculation agent. The Trustee and the Kingdom shall, with the approval of the Aggregation Agent and any appointed calculation agent, promulgate the methodology in accordance with which the par value of the Trust Certificates and such affected series of securities will be calculated. In any such case where a calculation agent is appointed, the same person will be appointed

as the calculation agent for the Trust Certificates and each other affected series of securities for these purposes, and the same methodology will be promulgated for each affected series of securities.

19.8 Modification/Waiver

The Master Declaration of Trust provides that the Delegate may, without the consent of the Certificateholders, consent to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Declaration of Trust or any other Transaction Document, or determine, without any such consent or sanction as aforesaid, that any Dissolution Event or an event which, with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute a Dissolution Event shall not be treated as such if, in the sole opinion of the Delegate: (i) such modification is of a formal, minor or technical nature; (ii) such modification is made to correct a manifest error; (iii) such modification is not, in the sole opinion of the Delegate, materially prejudicial to the interests of the Certificateholders and is in respect of a matter other than a Reserved Matter; or (iv) such waiver, authorisation or determination is not, in the sole opinion of the Delegate, materially prejudicial to the interests of the Certificateholders.

19.9 Trust Certificates controlled by the Trustee or the Kingdom

For the purposes of: (i) determining the right to attend and vote at any meeting of Certificateholders, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution; (ii) Condition 19 (*Meetings of Certificateholders; Written Resolutions; Electronic Consents*); and (iii) Condition 14 (*Dissolution Events*), any Trust Certificates which are for the time being held by, or on behalf of, any Person (including but not limited to the Trustee and the Kingdom) for the benefit of the Trustee or the Kingdom or any public sector instrumentality of the Kingdom shall be disregarded and be deemed not to remain outstanding.

A Trust Certificate will also be deemed to be not outstanding if the Trust Certificate has previously been cancelled or delivered for cancellation or held for reissuance but not reissued, or, where relevant, the Trust Certificate has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Trustee has previously satisfied its obligations to make all payments due in respect of the Trust Certificate in accordance with its terms.

In advance of any meeting of Certificateholders, or in connection with any Written Resolution or Electronic Consent, the Trustee or the Kingdom, as the case may be, shall provide to the Delegate a copy of the certificate prepared pursuant to Condition 20.5 (*Certificate*), which includes information on the total number of Trust Certificates which are for the time being held by, or for the benefit of or on behalf of the Trustee or the Kingdom or any public sector instrumentality of the Kingdom, and, as such, such Trust Certificates shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of Certificateholders or the right to sign, or authorise the signature of, any Written Resolution or vote in respect of any Electronic Consent. The Delegate shall make any such certificate available for inspection during normal business hours at its Specified Office and, upon reasonable request, will allow copies of such certificate to be taken.

19.10 Publication

The Trustee or the Kingdom, as the case may be, shall publish all Extraordinary Resolutions, Written Resolutions and Electronic Consents which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 23 (*Notices*).

19.11 Exchange and Conversion

Any Extraordinary Resolutions, Written Resolutions or Electronic Consents which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the option of the Trustee or the Kingdom, as the case may be, by way of a mandatory exchange or conversion of the Trust Certificates and each other affected series of securities, as the case may be, into new securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Trust Certificates is notified to Certificateholders at the time notification is given to the Certificateholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Certificateholders.

19.12 Electronic Consents

For so long as any Trust Certificates and (in relation to paragraphs (b)(ii) and (b)(iii) below) all affected series of Securities Capable of Aggregation are in the form of a Global Trust Certificate or (in relation to the other affected series of Securities Capable of Aggregation) in a similar global form held on behalf of one or more of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system (the "**relevant clearing system(s)**"), then the approval of a resolution proposed by the Delegate, the Trustee, or the Kingdom, as the case may be, given by way of electronic consent communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures:

(a) by or on behalf of all Certificateholders who for the time being are entitled to receive notice of a meeting of Certificateholders; or

(b) (where such holders have been given at least 21 days' notice of such resolution) by or on behalf of:

(i) in respect of a proposal pursuant to Condition 19.2 (*Modification of this Series of Trust Certificates only*), the persons holding at least 75 per cent. of the aggregate face amount of the outstanding Trust Certificates in the case of a Reserved Matter or more than 50 per cent. of the aggregate face amount of the outstanding Trust Certificates, in the case of a matter other than a Reserved Matter;

(ii) in respect of a proposal Condition 19.3 (*Multiple Series Aggregation—Single limb voting*), the persons holding at least 75 per cent. of the aggregate face amount of the outstanding securities of all affected series of Securities Capable of Aggregation (taken in aggregate); or

(iii) in respect of a proposal pursuant to Condition 19.4 (*Multiple Series Aggregation—Two limb voting*), (x) the persons holding at least 66⅔ per cent. of the aggregate face amount of the outstanding securities of all affected series of Securities Capable of Aggregation (taken in aggregate); and (y) the persons holding more than 50 per cent. of the aggregate face amount of the outstanding securities in each affected series of Securities Capable of Aggregation (taken individually),

(in the case of (i), (ii) and (iii), each an "**Electronic Consent**") shall, for all purposes (including Reserved Matters) take effect as (A) a Single Series Extraordinary Resolution (in the case of (i) above), (B) a Multiple Series Single Limb Extraordinary Resolution (in the case of (ii) above) or (C) a Multiple Series Two Limb Extraordinary Resolution (in the case of (iii) above), as applicable.

The notice given to Certificateholders shall specify, in sufficient detail to enable Certificateholders (in the case of a proposal pursuant to Condition 19.2 (*Modification of this Series of Trust Certificates only*)) or holders of each affected series of Securities Capable of Aggregation (in the case of a proposal

pursuant to Condition 19.3 (*Multiple Series Aggregation—Single limb voting*)) or Condition 19.4 (*Multiple Series Aggregation—Two limb voting*) to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Consent Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

If, on the Relevant Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the required proportion for approval, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Alternatively, the Proposer may give a further notice to Certificateholders (in the case of a proposal pursuant to Condition 19.2 (*Modification of this Series of Trust Certificates only*)) or holders of each affected series of Securities Capable of Aggregation (in the case of a proposal pursuant to Condition 19.3 (*Multiple Series Aggregation—Single limb voting*)) or Condition 19.4 (*Multiple Series Aggregation—Two limb voting*) that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee and the Delegate (unless the Trustee or the Delegate is the Proposer) and the Kingdom (unless the Kingdom is the Proposer). Such notice must inform Certificateholders (in the case of a proposal pursuant to Condition 19.2 (*Modification of this Series of Trust Certificates only*)) or holders of each affected series of Securities Capable of Aggregation (in the case of a proposal pursuant to Condition 19.3 (*Multiple Series Aggregation—Single limb voting*)) or Condition 19.4 (*Multiple Series Aggregation—Two limb voting*) that insufficient consents were received in relation to the original resolution and the information specified in the previous paragraph. For the purpose of such further notice, references to Relevant Consent Date shall be construed accordingly.

An Electronic Consent may only be used in relation to a resolution proposed by the Trustee, the Delegate or the Kingdom, as the case may be, which is not then the subject of a meeting that has been validly convened, unless that meeting has been cancelled or dissolved.

For so long as any Trust Certificates are held in the form of a Global Trust Certificate held on behalf of the relevant clearing system(s), for the purposes of determining whether a Written Resolution has been validly passed, the Trustee, the Delegate or the Kingdom, as the case may be, shall be entitled to rely on the consent or instructions given in writing directly to the Trustee, the Delegate or the Kingdom (a) by accountholders in the relevant clearing system(s) with entitlements to any Global Trust Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, by the person identified by that accountholder as the person for whom such entitlement is held.

For the purpose of establishing the entitlement to give any such consent, the Trustee, the Delegate and the Kingdom, shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant clearing system(s) and, in the case of (b) above, the relevant clearing system(s) and the accountholder identified by the relevant clearing system(s). Any such certificate or other document (i) shall be conclusive and binding for all purposes and (ii) may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular face amount of the Trust Certificates is clearly identified together with the amount of such holding. The Trustee, the Delegate and the Kingdom shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

All information to be provided pursuant to paragraph (d) of Condition 19.1 (*Convening Meetings of Certificateholders; Conduct of Meetings of Certificateholders; Written Resolutions*) and Condition 19.6 (*Information*) shall also be provided, *mutatis mutandis*, in respect of Electronic Consents.

20. AGGREGATION AGENT; AGGREGATION PROCEDURES

20.1 Appointment

The Trustee or the Kingdom, as the case may be, will appoint an agent (such agent the "**Aggregation Agent**") to calculate whether a proposed modification or action has been approved by the required face amount outstanding of Trust Certificates and, in the case of a multiple series aggregation, by the required face amount of outstanding securities of each affected series of Securities Capable of Aggregation. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Transaction Documents in respect of the Trust Certificates and in respect of the terms and conditions or bond documentation in respect of each other affected series of Securities Capable of Aggregation. The Aggregation Agent shall be independent of the Trustee and the Kingdom.

20.2 Extraordinary Resolutions

If an Extraordinary Resolution has been proposed at a duly convened meeting of Certificateholders to modify any provision of, or action in respect of, these Conditions and other affected series of Securities Capable of Aggregation, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate face amount of the outstanding Trust Certificates and each other affected series of Securities Capable of Aggregation, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

20.3 Written Resolutions

If a Written Resolution has been proposed under the Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of Securities Capable of Aggregation, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate face amount of the outstanding Trust Certificates and each other affected series of Securities Capable of Aggregation, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

20.4 Electronic Consents

If approval of a resolution proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of Securities Capable of Aggregation, as the case may be, is proposed to be given by way of Electronic Consent, the Aggregation Agent will, as soon as reasonably practicable after the relevant Electronic Consent has been given, calculate whether holders of a sufficient portion of the aggregate face amount of the outstanding Trust Certificates and each other affected series of Securities Capable of Aggregation, have consented to the resolution by way of Electronic Consent such that the resolution is approved. If so, the Aggregation Agent will determine that the resolution has been duly approved.

20.5 Certificate

For the purposes of Condition 20.2 (*Extraordinary Resolutions*) and Condition 20.3 (*Written Resolutions*) and Condition 20.4 (*Electronic Consents*), the Trustee and the Kingdom will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in Condition 19.2 (*Modification of this Series of Trust Certificates only*), Condition 19.3 (*Multiple Series Aggregation—Single limb voting*), or Condition 19.4 (*Multiple Series Aggregation—Two limb voting*), as applicable, and, with

respect to a Written Resolution, the date arranged for the signing of the Written Resolution and, with respect to an Electronic Consent, the date arranged for voting on the Electronic Consent.

The certificate shall:

(a) list the total face amount of Trust Certificates and, in the case of a multiple series aggregation, the total face amount of each other affected series of Securities Capable of Aggregation outstanding on the record date; and

(b) clearly indicate the Trust Certificates and, in the case of a multiple series aggregation, the securities of each other affected series of Securities Capable of Aggregation which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 19.9 (*Trust Certificates controlled by the Trustee or the Kingdom*) on the record date identifying the holders of the relevant Trust Certificates and, in the case of a multiple series aggregation, securities of each other affected series of Securities Capable of Aggregation.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

20.6 Notification

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 20 to be notified to the Trustee, the Kingdom and the Delegate, as soon as practicable after such determination. Notice thereof shall also promptly be given to the Certificateholders in accordance with Condition 23 (*Notices*).

20.7 Binding nature of determinations; no liability

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 20 by the Aggregation Agent will (in the absence of manifest error) be binding on the Trustee, the Kingdom, the Delegate and the Certificateholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

21. INDEMNIFICATION AND LIABILITY OF THE DELEGATE AND THE TRUSTEE

21.1 Indemnification

The Declaration of Trust contains provisions for the indemnification of each of the Delegate and the Trustee in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction as well as provisions entitling the Delegate to be paid its actual costs and expenses (excluding cost of funding in the form of interest, penalty or otherwise) in priority to the claims of the Certificateholders.

21.2 Liability

The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Trustee or the Kingdom under the Trust Certificates or Transaction Documents and shall not under any circumstances have any Liability or be obliged to account to the Certificateholders in respect of any payments which should have been made by the Trustee or the Kingdom but are not so made and shall not in any circumstances have any Liability arising from or in relation to the Trust Assets other than as expressly provided in these Conditions or in the Declaration of Trust.

21.3 Certain Exemptions

Each of the Trustee and the Delegate is exempted from: (i) any Liability in respect of any loss or theft of the Trust Assets or any cash; (ii) any obligation to insure the Trust Assets or any cash; and (iii) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depositary or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of wilful default, gross negligence or fraud by the Trustee or the Delegate, as the case may be.

21.4 Business Transactions

The Declaration of Trust also contains provisions pursuant to which the Delegate is entitled, inter alia: (a) to enter into business transactions with the Kingdom, or any public sector instrumentality of the Kingdom, and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to the Kingdom and/or any public sector instrumentality of the Kingdom; (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Certificateholders; and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

22. FURTHER ISSUES

In respect of any Series, the Trustee may from time to time, without the consent of the Certificateholders, create and issue further Trust Certificates having the same terms and conditions as the Trust Certificates of such Series or terms and conditions which are the same in all respects (or in all respects except for the amount and the first payment of Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue) so as to form a single Series with the Trust Certificates of such Series, *provided* that, if the Trust Certificates were or the further Trust Certificates are issued under Rule 144A under the Securities Act, unless the further Trust Certificates are fungible with the Trust Certificates for U.S. federal income tax purposes, such further Trust Certificates will be issued with a separate CUSIP and ISIN. Any further trust certificates which are to form a single Series with the outstanding Trust Certificates previously constituted by the Declaration of Trust shall be constituted by a Supplemental Declaration of Trust and a Declaration of Sharing of Assets in accordance with the Declaration of Trust. References in these Conditions to the Trust Certificates include (unless the context requires otherwise) any other trust certificates issued pursuant to this Condition and forming a single series with the Trust Certificates.

23. NOTICES

23.1 Notices to Certificateholders while Trust Certificates are held in Global Form

So long as any Trust Certificates are evidenced by a Global Trust Certificate and such Global Trust Certificate is held by or on behalf of DTC, Euroclear or Clearstream, Luxembourg, notices to Certificateholders may be given by delivery of such notice to the relevant clearing systems for communication by them to entitled account holders; *provided* that, so long as the Trust Certificates are listed on any stock exchange, notice will also be published or otherwise given in accordance with the rules of such stock exchange.

23.2 Notices to holders of Individual Trust Certificates

Notices to holders of Individual Trust Certificates will be deemed to be validly given if sent by first class mail (or the equivalent) or (if posted to an overseas address) by airmail to the Certificateholders of those Trust Certificates at their respective addresses as recorded in the Register for those Trust Certificates, and will be deemed to have been validly given on the fourth day after the date of mailing

as provided above or, if posted from a country other than that of the addressee, on the fifth day after the date of such mailing.

24. ROUNDING

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

25. GOVERNING LAW AND JURISDICTION

25.1 Governing law

The Declaration of Trust and the Trust Certificates and any non-contractual obligations arising out of, or in connection with, the Declaration of Trust and the Trust Certificates (including the remaining provisions of this Condition 25), are and shall be governed by, and construed in accordance with, English law.

25.2 Agreement to arbitrate

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Declaration of Trust and/or Trust Certificates (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the "**LCIA**") (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 25. In relation to any such arbitration:

(a) the arbitral tribunal shall consist of 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;

(b) the claimant(s) and the respondent(s) shall each nominate one arbitrator within 15 days from receipt by the Registrar of the LCIA of the Response to the Request for arbitration as defined in the Rules, and the chairman of the arbitral tribunal shall be nominated by the two party-nominated arbitrators within 15 days of the last of their appointments. If the chairman of the arbitral tribunal is not so nominated, he shall be chosen by the LCIA;

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

(d) the language of the arbitration shall be English;

(e) the claimant(s) and the respondent(s) undertake to waive (i) any right of application to determine a preliminary point of law under section 45 of the Arbitration Act 1996 of the United Kingdom (the **Arbitration Act**), and (ii) any right of appeal on a point of law under section 69 of the Arbitration Act; and

(f) without prejudice to the powers of the arbitrators provided under the Rules, statute or otherwise, the arbitrators shall have the power at any time, following the written request (with

reasons) of any party at any time, and after due consideration of any written and/or oral response(s) to such request made within such time periods as the arbitral tribunal shall determine, to make an award in favour of the claimant(s) (or the respondent(s) if a counterclaim) in respect of any claims (or counterclaims), if it appears to the arbitral tribunal that there is no reasonably arguable defence to those claims (or counterclaims), either at all or except as to the amount of any damages or other sum to be awarded.

25.3 Waiver of immunity

The Trustee hereby waives (and the Kingdom has, under the Transaction Documents governed by English law to which it is a party, waived), irrevocably, to the fullest extent permitted by law:

(a) any immunity from suit, attachment or execution to which it might otherwise be entitled by virtue of the Kingdom's sovereign status under the State Immunity Act 1978 of the United Kingdom and/or the Kingdom's ownership of the Trustee or otherwise in any Dispute which may be instituted pursuant to Condition 25.2 (*Agreement to arbitrate*) in any arbitration having its seat in London, England; and

(b) any immunity from attachment or execution to which it might otherwise be entitled by virtue of the Kingdom's sovereign status in any other jurisdiction and/or, in respect of the Trustee only, the Kingdom's ownership thereof, in an action to enforce an arbitral award properly obtained in England and Wales as referred to in paragraph (a) above.

Notwithstanding anything to the contrary in the Conditions, such waiver of immunity shall not be deemed or interpreted to include any waiver of immunity in respect of (i) present or future "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed in 1961; (ii) "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963; (iii) any other property or assets used solely or mainly for governmental or public purposes in the Kingdom or elsewhere; (iv) military property or military assets or property or assets of the Trustee or the Kingdom related thereto; (v) rights or immunities or property held by individuals or by entities, agencies, or instrumentalities distinct from the Trustee or the Kingdom itself (regardless of their relationship to the Trustee or the Kingdom); or (vi) other procedural or substantive rights enjoyed by the Trustee or the Kingdom by virtue of the Kingdom's sovereign status and/or, in respect of the Trustee only, the Kingdom's ownership thereof, besides immunity from suit, attachment, and execution. Without prejudice to the generality of the above, none of the provisions of this Condition 25.3 (*Waiver of immunity*) shall apply to actions brought under the United States federal securities law or any securities laws of any state thereof.

25.4 Waiver of Interest

Each of the Trustee, the Kingdom and the Delegate has agreed in the Master Declaration of Trust that if any arbitral proceedings are brought by or on behalf of a party under the Master Declaration of Trust and these Conditions, each party agrees that it will:

(a) not claim any 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 interest awarded in its favour by any arbitral tribunal as a result of such proceedings.

For the avoidance of doubt, nothing in this Condition 25.4 shall be construed as a waiver of rights in respect of all, or any part of, any Rental, Exercise Price, Optional Dissolution (Call) Exercise Price, Optional Dissolution (Put) Exercise Price, Unutilised Usufruct Amount, Periodic Distribution Amounts payable under the Trust Certificates or profit or principal of any kind howsoever described payable by the Kingdom (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 arbitral tribunal.

26. RIGHTS OF THIRD PARTIES

No person shall have any right to enforce any term or condition of the Trust Certificates under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any remedy or right of any person which exists or is available apart from that Act.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Trust Certificates issued under the Programme and which have a denomination of EUR 100,000 (or its equivalent in any other currency).

EITHER

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

OR

[**MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Trust Certificates has led to the conclusion that: (i) the target market for the Trust Certificates is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); ***EITHER*** [and (ii) all channels for distribution of the Trust Certificates are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Trust Certificates to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Trust 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 Trust Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]].

[**UK MIFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Trust Certificates has led to the conclusion that: (i) the target market for the Trust Certificates is retail clients (for these purposes, a retail client means a person who is not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**professional client**")), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients; ***EITHER*** [and (ii) all channels for distribution of the Trust Certificates are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Trust Certificates to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Trust Certificates (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Trust Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore** (as modified or amended from time to time, the "**SFA**") – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Trustee has determined the classification of the Trust Certificates to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

Final Terms dated [●]

KSA IJARAH SUKUK LIMITED

Legal Entity Identifier (LEI): 558600OCHJOSSXHWLV71

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

PART A—CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of Trust Certificates described herein. This document must be read in conjunction with the Offering Circular dated 7 September 2026 (including the most recently published information statement of the Kingdom of Saudi Arabia, any supplements thereto and any other documents incorporated by reference therein) [and the supplement[s] to the Offering Circular dated [insert date of supplements]] ([together,] the "**Offering Circular**"). Full information on the Trustee and the offer of the Trust Certificates is only available on the basis of the combination of these Final Terms and the Offering Circular.

[1] Legend to be included on front of the Final Terms if the Trust Certificates (i) are being sold into Singapore; and (ii) do not constitute prescribed capital markets products as defined under the CMP Regulations 2018.

The Offering Circular [as so supplemented] has been published on the website of the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular [dated [*date of original Offering Circular*] which are incorporated by reference in the Offering Circular].

1.	[(i)	Series Number:	[ ]]
	[(ii)	Tranche Number:	[ ]]
	[(iii)	Date on which the Trust Certificates become fungible:	[Not Applicable/The Trust Certificates shall be consolidated and form a single series with the existing tranche(s) of the Series on [the Issue Date] / [*Insert date*]]
2.	Specified Currency or Currencies:		[ ]]
3.	Aggregate Face Amount:		
	[(i)	Series:	[ ]]
	[(ii)	Tranche:	[ ]]
4.	Issue Price:		[ ] per cent. of the Aggregate Face Amount [plus accrued Periodic Distribution Amounts from [ ]]
	(i)	Specified Denominations:	[ ]
	(ii)	Calculation Amount:	[ ]
5.	(i)	Issue Date:	[ ]
	(ii)	Profit Commencement Date:	[ ]/[Issue Date]/[Not Applicable]
6.	Scheduled Dissolution Date:		[*Fixed Rate Trust Certificates – Specify date* / *Floating Rate Trust Certificates* – Scheduled Periodic Distribution Date falling in or nearest to [specify month and year].]
7.	Profit Basis:		[[ ] per cent. Fixed Rate] [[ ] EURIBOR [+/-] [ ] per cent. Floating Rate]
8.	Dissolution Basis:		[Subject to any purchase and cancellation or early redemption, the Trust Certificates will be redeemed on the Scheduled Dissolution Date at 100 per cent. of their face amount.]
9.	Put/Call Rights:		[Investor Put] [Kingdom Call]

		[Not Applicable]
10.	[Date approval for issuance of Trust Certificates obtained:	[ ]]

PROVISIONS RELATING TO PROFIT (IF ANY) PAYABLE

11.	Fixed Rate Trust Certificate Provisions		[Applicable]/[Not Applicable]
	(i)	Profit Rate[(s)]:	[ ] per cent. *per annum* [payable [annually]/[semi-annually]/[quarterly]/ [monthly] in arrear]
	(ii)	Scheduled Periodic Distribution Date(s):	[ ][, [ ], [ ]] and [ ] in each year]
		(iii) First Periodic Distribution Date:	[ ]
	(iv)	Fixed Amount(s) (and in relation to Trust Certificates in global form or Registered definitive form see Conditions):	[ ] per Calculation Amount
	(v)	Broken Amount(s) (and in relation to Trust Certificates in global form or Registered definitive form see Conditions):	[[ ] per Calculation Amount, payable on the Scheduled Periodic Distribution Date falling [in]/[on] [ ]/[Not Applicable]]
	(vi)	Day Count Fraction:	[360/360]/[Actual/Actual (ICMA)]
	(vii)	Determination Dates	[[ ] in each year]/[Not Applicable]]
12.	Floating Rate Trust Certificate Provisions		[Applicable]/[Not Applicable]
	(i)	Periodic Distribution Period(s):	[ ]
	(ii)	Specified Period:	[ ]
	(iii)	Specified Periodic Distribution Dates:	[ ]
	(iv)	[First Periodic Distribution Date:	[ ]]
	(v)	Business Day Convention:	[Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/ [Preceding Business Day Convention]/ [No Adjustment]
	(vi)	Additional Business Centre(s):	[ ]/[Not Applicable]
	(vii)	Party responsible for calculating the Profit Rate(s) and Periodic Distribution Amount(s) (if not the Principal Paying Agent):	[[ ] shall be the Calculation Agent]
	(viii)	Screen Rate Determination:	

•	Reference Rate:	EURIBOR
•	Profit Determination Date(s):	[ ]/[Second day on which T2 is open prior to the start of each Periodic Distribution Period] [As per Condition 10.3]
•	Relevant Screen Page:	[ ]/[Not Applicable]
•	Relevant Time:	[ ]
•	Relevant Financial Centre:	[ ]
(ix)	Margin(s):	[+/-] [ ] per cent. per annum
(x)	Minimum Profit Rate:	[ ] per cent. per annum
(xi)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)]

PROVISIONS RELATING TO DISSOLUTION

13.	Call Right	[Applicable]/[Not Applicable] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)* *(this paragraph and sub-paragraphs may be repeated for issues with more than one call right)*
(i)	Optional Dissolution Date(s)[2]:	[ ] / [Any Scheduled Periodic Distribution Date from and including [ ] to but excluding [ ]]
(ii)	Optional Dissolution Amount(s) of each Trust Certificate:	[ ] per Calculation Amount *(N.B. The Optional Dissolution Amount cannot be greater than the Calculation Amount)*
(iii)	If redeemable in part:	[Applicable]/[Not Applicable]

[2] Note: For Shari'a compliance reasons, this date must be a date which is no earlier than six months after the Issue Date.

			(if not applicable, delete the remaining sub-paragraphs of this paragraph)
	(a)	Minimum Redemption Amount	[ ] per Calculation Amount
	(b)	Maximum Redemption Amount	[ ] per Calculation Amount
14.	Put Right		[Applicable]/[Not Applicable] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Dissolution Date(s):	[ ]
	(ii)	Optional Dissolution Amount(s) of each Trust Certificate:	[ ] per Calculation Amount *(N.B. The Optional Dissolution Amount cannot be greater than the Calculation Amount)*
15.	Early Dissolution Amount (Tax) of each Trust Certificate		[100 per cent. of their face amount] / [ ] per Calculation Amount *(N.B. The Early Dissolution Amount (Tax) cannot be greater than the Calculation Amount)*
16.	Final Dissolution Amount of each Trust Certificate		[100 per cent. of their face amount] / [ ] per Calculation Amount *(N.B. The Final Dissolution Amount cannot be greater than the Calculation Amount)*
17.	Early Dissolution Amount of each Trust Certificate payable on a Dissolution Event		[100 per cent. of their face amount] / [ ] per Calculation Amount *(N.B. The Early Dissolution Amount cannot be greater than the Calculation Amount)*
18.	Dissolution Amount (Total Loss Event) of each Trust Certificate		[100 per cent. of their face amount] / [ ] per Calculation Amount *(N.B. The Dissolution Amount (Total Loss Event) cannot be greater than the Calculation Amount)*

GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES

19.	Form of Trust Certificates:		[Individual Trust Certificates] [Unrestricted Global Trust Certificate exchangeable for unrestricted Individual Trust Certificates [on [ ] days' notice]/[at any time]/[in the limited circumstances described in the Unrestricted Global Trust Certificate]]

		(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Trust Certificates includes language substantially to the following effect: "€200,000 and integral multiples of €1,000 in excess thereof") [Restricted Global Trust Certificate exchangeable for Restricted Individual Trust Certificates [on [ ] days' notice]/[at any time]/[in the limited circumstances described in the Restricted Global Trust Certificate]] (*N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Trust Certificates includes language substantially to the following effect: "€200,000 and integral multiples of €1,000 in excess thereof"*) [Unrestricted Global Trust Certificate registered in the name of a nominee for [DTC]/[a common depositary for Euroclear and Clearstream, Luxembourg] [Restricted Global Trust Certificate registered in the name of a nominee for [DTC]]
20.	Additional Financial Centre(s):	[ ]/[Not Applicable]

PROVISIONS IN RESPECT OF THE TRUST ASSETS

21.	Usufruct term	[*To be more than 50 years from the Scheduled Dissolution Date*]
22.	Details of Transaction Account:	[ ] Transaction Account No: [ ] with [ ] for Series No.: [1/2/3 etc.]
23.	Supplemental Declaration of Trust:	Supplemental Declaration of Trust dated [ ] between the Trustee, the Kingdom and the Delegate
24.	Declaration of Sharing of Assets:	[Declaration of Sharing of Assets dated [ ] executed by the Trustee]/[Not Applicable]
25.	Supplemental Purchase Agreement:	Supplemental Purchase Agreement dated [ ] between the Trustee, the Kingdom and the Delegate
26.	Supplemental Lease Agreement:	Supplemental Lease Agreement dated [ ] between the Trustee, the Kingdom and the Delegate

Signed on behalf of
KSA IJARAH SUKUK LIMITED

By:
.....
Duly Authorised

Signed on behalf of
KSA IJARAH SUKUK LIMITED

By:
.....
Duly Authorised

Signed on behalf of
THE KINGDOM OF SAUDI ARABIA acting through THE MINISTRY OF FINANCE

By:
.....
Duly Authorised

PART B—OTHER INFORMATION

1. LISTING

(i)	Listing and Admission to trading:	[Application has been made by the Trustee (or on its behalf) for the Trust Certificates to be admitted to trading on [the London Stock Exchange plc's main market and to be listed on the Official List of the United Kingdom Financial Conduct Authority] /[ ] with effect from [ ].] / [Not applicable.]
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. [RATINGS

Ratings:	The Trust Certificates to be issued have been rated: [Moody's: [ ]] [Fitch:]] [[Other]: [ ]] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

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

[Save for any fees payable to the [Managers/Dealers], so far as the Trustee and the Kingdom are aware, no person involved in the issue of the Trust 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, the Kingdom and their affiliates in the ordinary course of business for which they may receive fees.]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for the offer:	[See ["*Use of Proceeds*"] in the Offering Circular/The Trust Certificates are Green Sukuk as described, and as this term is defined, in the Offering Circular and the proceeds from the issue of the Trust Certificates are intended to be used for "green" purposes as described in the "Use of Proceeds" section of the Offering Circular/Give details]] (*See ["Use of Proceeds"] wording in Offering Circular – if reasons for offer different from what*

		is disclosed in the Offering Circular, give details.)
	(ii) Estimated net proceeds:	**[ ]**

5. [YIELD

Indication of yield:	[Not Applicable] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. *(N.B. Fixed Rate Trust Certificates only)*]

6. OPERATIONAL INFORMATION

CUSIP:	[ ] [Not Applicable]
ISIN:	[ ]
Common Code:	[ ]
CFI:	[[See/[[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant addresses and identification number(s):	[Not Applicable/give name(s), address(es) and number(s)]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[ ]
Name and address of Calculation Agent (if any), if different from Principal Paying Agent:	[ ]

7. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/[ ]]

(iii)	Date of Subscription Agreement:	[ ]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable/[ ]]
(v)	If non-syndicated, name of relevant Dealer:	[Not Applicable/[ ]]
(vi)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2]; [Rule 144A]
(vii)	Singapore Sales to Institutional Investors and Accredited Investors only	[Applicable/Not Applicable]

8. THIRD PARTY INFORMATION

[[●] has been extracted from [●]. The Trustee and the Kingdom confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading]/[Not Applicable]

FORM OF THE TRUST CERTIFICATES

The Trust Certificates will be in registered form, without coupons attached. Trust Certificates will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act.

Trust Certificates

Each Tranche of Trust Certificates will be represented by either:

(a) one or more unrestricted global trust certificates ("**Unrestricted Global Trust Certificate(s)**") in the case of Trust Certificates sold outside the United States to non-U.S. persons in reliance on Regulation S ("**Unrestricted Trust Certificates**") and/or one or more restricted global trust certificates ("**Restricted Global Trust Certificate(s)**") in the case of Trust Certificates sold to QIBs that are also QPs in reliance on Rule 144A ("**Restricted Trust Certificates**"); or

(b) individual trust certificates in registered form ("**Individual Trust Certificates**"),

in each case as specified in the Final Terms, and references in this Offering Circular to "**Global Trust Certificates**" shall be construed as a reference to Unrestricted Global Trust Certificates and/or Restricted Global Trust Certificates.

Each Trust Certificate represented by an Unrestricted Global Trust Certificate will be registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg registered in the name of Cede & Co. as nominee for DTC if such Unrestricted Global Trust Certificate will be held for the benefit of Euroclear and/or Clearstream, Luxembourg through DTC and/or any other relevant clearing system and the relevant Unrestricted Global Trust Certificate will be deposited on or about the issue date with the common depositary or such other nominee or custodian.

Each Trust Certificate represented by a Restricted Global Trust Certificate will be registered in the name of Cede & Co. (or such other entity as is specified in the Final Terms) as nominee for DTC and the relevant Restricted Global Trust Certificate will be deposited on or about the issue date with the custodian for DTC (the "**DTC Custodian**"). Beneficial interests in Trust Certificates represented by a Restricted Global Trust Certificate may only be held through DTC at any time.

If the Final Terms specifies the form of Trust Certificates as being "Individual Trust Certificates", then the Trust Certificates will at all times be represented by Individual Trust Certificates issued to each Certificateholder in respect of their respective holdings.

Global Trust Certificate exchangeable for Individual Trust Certificates

If the Final Terms specifies the form of Trust Certificates as being "Global Trust Certificate exchangeable for Individual Trust Certificates", then the Trust Certificates will initially be represented by one or more Global Trust Certificates each of which will be exchangeable in whole, but not in part, for Individual Trust Certificates:

(a) on the expiry of such period of notice as may be specified in the Final Terms; or

(b) at any time, if so specified in the Final Terms; or

(c) if the Final Terms specifies "in the limited circumstances described in the Global Trust Certificate", then:

(i) in the case of any Global Trust Certificate held by or on behalf of DTC, if DTC notifies the Trustee that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Global Trust Certificate or DTC ceases to be a "clearing agency" registered under the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**") or if at any time DTC is no longer eligible to act as such, and the relevant Trustee is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC;

(ii) in the case of any Unrestricted Global Trust Certificate held by or on behalf of Euroclear, Clearstream, Luxembourg or any other relevant clearing system, if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; and

(iii) in any case, if any of the circumstances described in Condition 14 (*Dissolution Events*) occurs.

The options described in paragraphs (a) and (b) above should not be expressed to be applicable under the heading "*Form of Trust Certificates*" in the Final Terms if the relevant Trust Certificates are in denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount. Furthermore, Trust Certificates should not be issued which have such denominations if such Trust Certificates are to be represented on issue by one or more Global Trust Certificates exchangeable for Individual Trust Certificates.

Whenever a Global Trust Certificate is to be exchanged for Individual Trust Certificates, each person having an interest in a Global Trust Certificate must provide the relevant Registrar (through the relevant clearing system) with such information as the Trustee and the relevant Registrar may require to complete and deliver Individual Trust Certificates (including the name and address of each person in which the Trust Certificates represented by the Individual Trust Certificates are to be registered and the face amount of each such person's holding). In addition, whenever a Restricted Global Trust Certificate is to be exchanged for Individual Trust Certificates, each person having an interest in the Restricted Global Trust Certificate must provide the relevant Registrar (through the relevant clearing system) with a certificate given by or on behalf of the holder of each beneficial interest in the Restricted Global Trust Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Trust Certificates and that the person transferring such interest reasonably believes that the person acquiring such interest is a QIB and a QP and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A. Individual Trust Certificates issued in exchange for interests in the Restricted Global Trust Certificate will bear the legends and be subject to the transfer restrictions set out under "*Transfer Restrictions*".

Any such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Trust Certificates scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the relevant Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Trust Certificates

The terms and conditions applicable to any Individual Trust Certificate will be endorsed on that Trust Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Trust Certificates*" and the provisions of the Final Terms which complete those terms and conditions.

Each Global Trust Certificate contains provisions that apply to the Trust Certificates that they represent, some of which modify the Conditions. The following is a summary of those provisions:

Payments

Payments in respect of a Global Trust Certificate will be made against presentation and (in the case of payment of the Dissolution Amount in full with all profit accrued thereon) surrender of the Global Trust Certificate to or to the order of any Principal Paying Agent or Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Trustee in respect of the Trust Certificates. On each occasion on which a payment of the Dissolution Amount or profit is made in respect of the Global Trust Certificate, the Trustee shall procure that the payment is noted in a schedule thereto.

Payment Record Date

Notwithstanding the definition of "Record Date" in Condition 2.1 (*Definitions*), each payment in respect of a Global Trust Certificate will be made to the person shown as the holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Trust Certificate is being held is open for business.

Exercise of put right

In order to exercise the right contained in Condition 11.6 (*Dissolution at the option of Certificateholders*), the holder of a Global Trust Certificate must, within the period specified in the Conditions for the deposit of the relevant Trust Certificate and put notice, give written notice of such exercise to any Paying Agent or Registrar specifying the face amount of Trust Certificates in respect of which such right is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call right

In connection with an exercise of the right contained in Condition 11.3 (*Dissolution at the option of the Kingdom*) in relation to only some of the Trust Certificates, a Global Trust Certificate may be redeemed in part in the face amount specified by the Trustee in accordance with the Conditions and the Trust Certificates to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in face amount, at their discretion).

Notices

Notwithstanding Condition 23 (*Notices*), while all the Trust Certificates are represented by a Global Trust Certificate and the relevant Trust Certificate or Trust Certificates is/are deposited with a common depositary, a custodian or nominee for Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system, notices to Certificateholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Certificateholders in accordance with Condition 23 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system.

Clearing System Accountholders

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system as being entitled to an interest in a Global Trust Certificate (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Trustee to the holder of a Global Trust Certificate and in relation to all other rights arising under the Global Trust Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Trust Certificate will be determined by the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC and any other relevant clearing system from time to time.

For so long as the relevant Trust Certificates are represented by a Global Trust Certificate, Accountholders shall have no claim directly against the Trustee in respect of payments due under the Trust Certificates and such obligations of the Trustee will be discharged by payment to the holder of the Global Trust Certificate.

General

No Certificateholder shall be entitled to proceed directly against, or provide instructions to the Delegate to proceed against, the Trustee or the Kingdom under any Transaction Document to which either of them is party unless the Delegate, having become bound so to proceed, fails so to do within 30 days and such failure is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents and the sole right of the Delegate and the Certificateholders against the Trustee and the Kingdom shall be to enforce their respective obligations under the Transaction Documents.

The Trustee and the Kingdom may agree with any Dealer that relevant Trust Certificates may be issued in a form not contemplated by the Terms and Conditions, in which event a new Offering Circular or a supplement to the Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Trust Certificates.

USE OF PROCEEDS

The proceeds from each issuance of Trust Certificates will be applied by the Trustee as the Purchase Price for the purchase of all of the Kingdom's rights, title, interests, benefits and entitlements, present and future, in, to and under the Usufruct Right(s) to (in the case of the first Tranche) the Assets and (in the case of each subsequent Tranche) the Additional Assets from the Kingdom pursuant to the relevant Purchase Agreement. The amounts subsequently received by the Kingdom in consideration for the transactions entered into with the Trustee as set out above will be applied by the Kingdom for its general domestic budgetary purposes for the Usufruct Term.

Green Sukuk

Where it is stated in "*Reasons for the Offer*" in Part B of the applicable Final Terms that the proceeds from the issuance of the Trust Certificates are intended to be used for "green" purposes as described in this "*Use of Proceeds*" section and the Trust Certificates are to be "Green Sukuk", an amount equal to the proceeds from each issuance of such Trust Certificates (the "**Green Sukuk**"), is intended to be allocated by the Kingdom to finance new, or re-finance existing, projects or expenditures in the Kingdom, in part or in full, which qualify under the eligible green project categories (the "**Eligible Green Project Categories**") as set out in the Green Financing Framework (as defined below) (the "**Eligible Green Projects**") in effect at the time of issuance of the Green Sukuk. Such Green Sukuk are not issued as European Green Bonds in accordance with the EuGB Regulation.

The "**Green Financing Framework**" is the Kingdom of Saudi Arabia Green Financing Framework March 2024 published on the Kingdom's website at https://ndmc.gov.sa/en/the-kingdom-of-saudi-arabia-s-green-financing-framework, including as amended, supplemented, replaced or otherwise updated from time to time.

The Green Financing Framework has been established by the Kingdom in accordance with the Green Bond Principles 2021 (with June 2022 Appendix 1) published by the International Capital Market Association (the "**ICMA Green Bond Principles**").

The Eligible Green Project Categories as of the date of this Offering Circular are environmentally sustainable management of living natural resources and land use, energy efficiency, renewable energy, clean transportation, pollution prevention and control, sustainable water and wastewater management, climate change adaptation and terrestrial and aquatic biodiversity.

Eligible expenditures can include investments expenditures, operating expenditures, tax expenditures (including taxes foregone), and subsidies, insofar as any expenditure contributes to the Kingdom's climate change mitigation and adaptation policies. Existing projects/expenditures are projects which have been undertaken up to 36 months before the issuance of the relevant Green Sukuk.

The Kingdom asserts in the Green Financing Framework that for each issuance of Green Sukuk it will not use the proceeds for alcohol, weapons, tobacco, gaming, palm oil industries, child labour or forced labour.

The Kingdom has established a Sustainable Financing Committee to oversee the Kingdom's Green Sukuk issuances. It has also established a Projects and Monitoring Committee as a sub-committee to report to the Sustainable Financing Committee. The Sustainable Financing Committee is responsible for overseeing the implementation of the Green Financing Framework, validating the final list of Eligible Green Projects and validating the allocation of the relevant proceeds and impact reporting as described herein.

The Ministry of Finance will oversee the allocation and tracking of expenditures on Eligible Green Projects up to an amount equal to the proceeds from any Green Sukuk issued. For each issuance of Green Sukuk, the proceeds are intended to be allocated to eligible budgetary programmes in the General Budget of the Kingdom within two budget years following the issuance of such Green Sukuk. The total expenditures required for the eligible programmes will equal or exceed such proceeds. Pending such allocation, the Kingdom will temporarily hold an amount equal to such proceeds in line with its treasury policy. In the event where some

expenditures are withdrawn from the portfolio of eligible expenditures under the Green Financing Framework, the Kingdom will reallocate on a best effort basis the proceeds to other Eligible Green Projects, as soon as reasonably practicable.

The Kingdom intends to make an annual allocation report publicly available within one year of any issuance of Green Sukuk, which details the allocation of the relevant proceeds from any outstanding issuance. Such report is intended to include details of the total amount allocated to Eligible Green Projects, the total amount allocated per Eligible Green Project Category, the total amount allocated per region, the breakdown of expenditure by the type of expenditure, the breakdown of refinancing versus new financing and the amount remaining unallocated. It is also intended to provide impact reporting on the expected environmental impacts of the Eligible Green Projects, as further described in the Green Financing Framework. Such impact reporting is intended to be made available at least on a biennial basis, subject to the availability of the relevant data.

The Kingdom has obtained a second-party opinion from Moody's Investors Service (the "**Second Party Opinion**"), to confirm the Green Financing Framework's alignment with the ICMA Green Bond Principles. The Second Party Opinion is available for viewing on the Kingdom's website at https://ndmc.gov.sa/en/the-kingdom-of-saudi-arabia-s-green-financing-frameworkThe Kingdom also intends that the annual allocation report and impact reporting will be subject to verification by an external reviewer as described in the Green Financing Framework and that the report of such external reviewer will be published by the Kingdom.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion. The Second Party Opinion is not a recommendation to buy, sell or hold any Green Sukuk.

None of the Green Financing Framework, the Second Party Opinion or any of the above reports or the contents of any of the above websites are incorporated in or form part of this Offering Circular or shall in any circumstances be deemed to be incorporated in or to form part of this Offering Circular.

Prospective investors in any Green Sukuk should also refer to "*Risk Factors – There can be no assurance in respect of Trust Certificates issued as Green Sukuk that the allocation of the proceeds will meet investor expectations or be suitable for an investor's investment criteria*".

DESCRIPTION OF THE TRUSTEE

General

KSA Ijarah Sukuk Limited, a Cayman Islands exempted company with limited liability, was incorporated on 6 August 2025 under the Companies Act (as amended) of the Cayman Islands with company registration number 424335. The Trustee has been established as a special purpose vehicle for the sole purpose of issuing Trust Certificates under the Programme and entering into the transactions contemplated by the Transaction Documents.

The registered office of the Trustee is at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and its telephone number is +966 11 405 0000.

The authorised share capital of the Trustee is U.S.$50,000 consisting of 50,000 ordinary shares of U.S.$1.00 each, of which 1 share has been issued. All of the issued shares are fully paid and are held by the Kingdom.

Business of the Trustee

The Trustee has no prior operating history or prior business and will not have any substantial liabilities other than in connection with the issue of the Trust Certificates.

The objects for which the Trustee is established are set out in clause 3 of its Memorandum of Association as registered on 6 August 2025. The objects are expressed to be unrestricted and therefore would include the issue of the Trust Certificates, execution of Transaction Documents to which it is a party and any other agreement necessary for the performance of its obligations under the transactions contemplated thereby and undertaking activities pursuant to or that are not inconsistent with the terms and conditions of the Trust Certificates. The Trustee has no employees and is not expected to have any employees in the future.

Financial Statements

Since the date of its incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by Cayman Islands law, and does not intend, to publish audited financial statements.

Directors of the Trustee

The Directors of the Trustee are as follows:

Name	Principal Occupation
Abdullah Saleh A Alhathloul	Chief Operating Officer, National Debt Management Centre, the Kingdom
Jonathan Brian W Marshall	Senior Advisor to H.E., the Minister of Finance

The business address of each Director is c/o Ministry of Finance of the Kingdom of Saudi Arabia, King Abdulaziz Road, Riyadh 11177, Kingdom of Saudi Arabia.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to the Trustee, save for the fact that Abdullah Saleh A Alhathloul is Chief Operating Officer at the National Debt Management Centre, the Kingdom and Jonathan Brian W Marshall is Senior Advisor to H.E., the Minister of Finance.

The Administrator

Walkers Corporate Limited acts as the administrator of the Trustee (in such capacity, the "**Trustee Administrator**"). The office of the Trustee Administrator will serve as the general business office of the

Trustee. Through the office, and pursuant to the standard terms of engagement of the Trustee Administrator, the Trustee Administrator will perform in the Cayman Islands, or such other jurisdiction as may be agreed by the parties from time to time certain clerical, administrative and other services. In consideration of the foregoing, the Trustee Administrator will receive various fees payable by the Trustee at rates agreed upon from time to time, plus expenses. The terms of engagement of the Trustee Administrator provide that either the Trustee or the Trustee Administrator may terminate the engagement of the Trustee Administrator upon the occurrence of certain stated events, including any breach by the other party of its obligations under such terms. In addition, the terms of engagement of the Trustee Administrator provide that either party shall be entitled to terminate such engagement by giving at least three months' notice in writing to the other party. The Trustee Administrator will be subject to the overview of the Trustee's Board of Directors.

The Trustee Administrator's principal office is at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the principal Transaction Documents. Copies of the Transaction Documents will be available for inspection at the offices of the Principal Paying Agent (as defined in the Conditions).

Master Purchase Agreement, as supplemented by each Supplemental Purchase Agreement

The Master Purchase Agreement was entered into on 1 September 2025 among the Kingdom (as the Seller), the Trustee (as the Purchaser) and the Delegate and is governed by the laws of the Kingdom of Saudi Arabia. A Supplemental Purchase Agreement (together with the Master Purchase Agreement, the "**Purchase Agreement**") among the Seller, the Purchaser and the Delegate will be entered into on the Issue Date of each Tranche and will also be governed by the laws of the Kingdom of Saudi Arabia.

Pursuant to the Master Purchase Agreement, the Seller may, from time to time, offer to sell, transfer and convey to the Purchaser, and the Purchaser may, from time to time, agree to purchase and accept the transfer and conveyance from the Seller of, all of the Seller's rights, title, interests, benefits and entitlements, present and future, in, to and under:

(a) the Usufruct Right(s) to the relevant Assets for the Usufruct Term on the Issue Date of the first Tranche of a Series; and

(b) the Usufruct Right(s) to the relevant Additional Assets for the Usufruct Term on the Issue Date of any Additional Tranche,

in each case pursuant to a Supplemental Purchase Agreement which will, among other things, specify the Assets or the Additional Assets, as the case may be, being sold, the Usufruct Term and the Purchase Price to be paid.

Master Lease Agreement, as supplemented by each Supplemental Lease Agreement

The Master Lease Agreement was entered into on 1 September 2025 among the Trustee (as the Lessor), the Kingdom (as the Lessee) and the Delegate and is governed by the laws of the Kingdom of Saudi Arabia. A Supplemental Lease Agreement (together with the Master Lease Agreement, the "**Lease Agreement**") among the Lessor, the Lessee and the Delegate will be entered into on the Issue Date of each Tranche and will also be governed by the laws of the Kingdom of Saudi Arabia.

Pursuant to the Lease Agreement, the Lessor may lease to the Lessee, and the Lessee may lease from the Lessor, the Lease Assets during renewable rental periods (which shall coincide with Periodic Distribution Periods) commencing on the Lease Commencement Date (which shall be the Issue Date) and extending to the Scheduled Dissolution Date (unless: (a) the lease is terminated earlier in accordance with its terms; or (b) the lease is extended in accordance with the terms of the Purchase Undertaking) in consideration for periodic payments of Rental.

Pursuant to the Lease Agreement, no later than the date which is one day prior to the commencement of each rental period (other than the first rental period), the Lessor (or its agent) shall send a renewal notice to the Lessee. Each such renewal notice shall be irrevocable and the Lessee will agree that, unless it rejects such notice within 24 hours of such notice being delivered (in which case it acknowledges that it will be in breach of its undertaking to irrevocably and unconditionally lease from the Lessor for the lease term and that such breach will constitute a Kingdom Event) it will be deemed to have accepted each such renewal notice as and when delivered. Where there is any delay or failure by the Lessor in delivering a renewal notice, the Rental for the relevant rental period shall accrue at the same rate as the Rental for the immediately preceding rental period (save in respect of the Supplementary Rental, which shall accrue at the rate specified in the Lease Agreement).

The Lessee will agree in the Lease Agreement to use the relevant Lease Assets at its own risk. Accordingly, the Lessee shall, from the date of the Lease Agreement, bear the entire risk of loss of or damage to the relevant Lease Assets or any part thereof arising from the usage or operation thereof by the Lessee to the extent that such loss or damage has resulted from the Lessee's gross negligence, wilful default, fraud or breach of its obligations under the Lease Agreement. In addition, the Lessor shall not be liable (and the Lessee will waive any claim or right, howsoever arising, to the contrary) for any indirect, consequential or other losses, howsoever arising, in connection with the Lessee's use or operation of the Lease Assets, save to the extent that such loss or damage has resulted from the Lessor's gross negligence, wilful default, fraud or breach of its obligations under the Lease Agreement.

Pursuant to the Lease Agreement, following the occurrence of a Partial Loss Event, the Lessee will promptly give notice thereof (such notice, being a "**Partial Loss Event Notice**") to the Lessor and the Delegate providing:

(a) the date of the occurrence of the Partial Loss Event (the "**Partial Loss Event Date**"); and

(b) details together with proper evidence of the occurrence of the Partial Loss Event and the deprivation of benefit from the Lease Assets as a result thereof, including, without limitation, the certificate obtained from a recognised industry expert certifying the occurrence of such Partial Loss Event.

By no later than the 31st day after the Partial Loss Event Date, the Lessee may request a proportionate reduction in Rental by way of reimbursement of the Rental applicable to the period from and including the Partial Loss Event Date to but excluding the earlier of: (a) the relevant Replacement Date; and (b) the 61st day after the Partial Loss Event Date to take into account the loss and/or impairment suffered by the Lessee in relation to the Impaired Lease Assets (the "**Rental Reimbursement Amount**"), provided that the Partial Loss Event relating to such Impaired Lease Assets has not arisen as a result of the Lessee's negligence or misconduct (such request, being a "**Rental Reimbursement Request**"). If a Rental Reimbursement Request is made in accordance with the Lease Agreement:

(a) the Lessor may make the payment of the Rental Reimbursement Amount to the Lessee from:

(i) the amounts standing to the credit of the Transaction Account; and/or

(ii) (to the extent such amounts under paragraph (a)(i) above are insufficient) through the Liquidity Facility which may be made available by the Service Agent (on behalf of the Lessor) in accordance with the terms of the Service Agency Agreement,

on the 61st day after the Partial Loss Event Date; and

(b) if all or any part of the Rental Reimbursement Amount remains outstanding following payment (if any) in accordance with paragraph (a) above, such outstanding Rental Reimbursement Amount may be payable from the relevant exercise price payable pursuant to the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be.

For the avoidance of doubt, if the Lessee does not make a Rental Reimbursement Request on or prior to the 31st day after the Partial Loss Event Date, or it expressly waives such right, it shall be not be entitled to exercise such right thereafter.

Furthermore, for the avoidance of doubt if, following the occurrence of a Partial Loss Event, the Lease is not terminated in accordance with the Lease Agreement, and whether or not a Rental Reimbursement Request is made, the terms of the Supplemental Lease Agreement and the Lease, including the amount of Rental payable by the Lessee, shall continue on the same terms which applied prior to the occurrence of the Partial Loss Event.

The Lessee will undertake in the Lease Agreement, in relation to each Series, that it shall maintain actual or constructive possession, custody or control of all of the Lease Assets from the date of the Lease Agreement until the satisfaction in full of all of its obligations (acting in any capacity) under the Lease Agreement.

The Lessee will agree in the Lease Agreement to be responsible, at its own cost and expense, for the performance of all Ordinary Maintenance and Repair required for the Lease Asset. Under the Lease Agreement, the Lessee shall not be responsible for the performance of any Major Maintenance and Structural Repair, and each of the Lessor and the Lessee will acknowledge that such obligations shall be the responsibility of the Seller under the Purchase Agreement.

The Lease Agreement will provide that the Lessee shall pay:

(a) each Rental (other than the Supplementary Rental) by no later than the relevant Rental Payment Date (corresponding to the relevant Periodic Distribution Date);

(b) the Supplementary Rental (being an amount equal to, in respect of each Tranche, the sum of (i) the aggregate face amount of the Trust Certificates multiplied by such proportion (expressed as a percentage) as is determined by dividing (a) the period (expressed in years) from and including the Issue Date to and including the Scheduled Dissolution Date relating to such Tranche by (b) the Usufruct Term specified in the applicable Final Terms); (ii) the difference between the Face Amount and the Purchase Price for the relevant Tranche; and (iii) the Periodic Distribution Amount that will be due in respect of the first scheduled Periodic Distribution Period for such Tranche, multiplied by 2) on the date the Lease is terminated, subject to, and in accordance with, the Lease Agreement; and

(c) the Further Rental by no later than the first Rental Payment Date following the date of the Supplemental Lease Agreement (the "**First Rental Payment Date**"), subject to, and in accordance with, the Lease Agreement,

in each case, by crediting such amounts to the Transaction Account relating to the relevant Series and without any prior notice or demand.

Pursuant to the Lease Agreement, following the occurrence of a Total Loss Event:

(a) the relevant Lease Agreement and Lease shall be automatically terminated on the date of occurrence of the Total Loss Event, and further payments of Rental shall cease to accrue under relevant Lease Agreement on such date of occurrence of the Total Loss Event;

(b) the Lessee shall pay any Rental which would have been payable but for the occurrence of that Total Loss Event, as a forward (or advance) rental payment from the date of occurrence of the Total Loss Event to (but excluding) the date of the replacement Supplemental Lease Agreement referred to in the Supplemental Lease Agreement or the Total Loss Dissolution Date, as the case may be, on an on-account basis (the "**Advance Lease Rental**") and, provided that a Total Loss Dissolution Date has not occurred prior thereto, such Advance Lease Rental (or relevant part thereof, as applicable) must be paid on the relevant Rental Payment Date that would have occurred after the date of such Total Loss Event, on which such amount (or part thereof, as the case may be) would have been due and payable but for the occurrence of that Total Loss Event, by recording such amount in the Transaction Account. If the Lease Assets are replaced in accordance with the Service Agency Agreement, any amount of such Advance Lease Rental that has not already been paid to the Lessor shall become due on the First Rental Payment Date pursuant to the replacement Supplemental Lease Agreement, and the Lessee's obligation to pay such Advance Lease Rental shall be satisfied by the Lessee paying an equal amount of Further Rental on that date. The obligation of the Lessee to pay such Advance Lease Rental pursuant to the Lease Agreement shall survive the termination of the Lease in accordance with paragraph (a) above; and

(c) if the Lease Assets have not been replaced in accordance with the Service Agency Agreement, the Lessor shall refund to the Lessee any Advance Lease Rental paid by it pursuant to paragraph (b) above on the Total Loss Dissolution Date (the "**Advance Lease Rental Refund Amount**").

Pursuant to the Lease Agreement, in the case of a Partial Loss Event and provided that:

(a) the Lease Assets have not been replaced in accordance with the Service Agency Agreement and a notice of termination of the Lease on the 61st day after the Partial Loss Event Date (a "**Partial Loss Termination Notice**") has been delivered by the Lessee to the Lessor within a period of 30 days after the Partial Loss Event Date; or

(b) the Lease Assets have not been replaced in accordance with the Service Agency Agreement,

in each case, the relevant Lease Agreement and the Lease shall be automatically terminated on the 61st day after the Partial Loss Event Date and further payments of Rental shall cease to accrue under the relevant Lease Agreement on such 61st day after the Partial Loss Event Date subject to the Lessee's right to make a Rental Reimbursement Request in accordance with the provisions described above.

Pursuant to the Lease Agreement, provided that the Lease Assets have been replaced in accordance with the Service Agency Agreement, the Lessee irrevocably grants the Lessor the right to require the Lessee to enter into a replacement Supplemental Lease Agreement (substantially in the form of a Supplemental Lease Agreement) on the Replacement Date upon the delivery of a replacement notice. The relevant Lease Agreement and the Lease shall be automatically terminated with effect from the Replacement Date provided that a replacement Supplemental Lease Agreement has been entered into between the Lessor, the Lessee and the Delegate on such Replacement Date, which shall be effective from the date of such replacement Supplemental Lease Agreement (being the same date as the Replacement Date) and shall supersede the relevant Lease Agreement in its entirety, subject to and in accordance with the relevant Lease Agreement.

The Lessee will agree in the Lease Agreement that all payments by it under the Lease Agreement must be made in full in the Specified Currency and without set-off or counterclaim of any kind and without any withholding or deduction for, or on account of, any present or future taxes, levies, imposts, duties, assessments or other charges of whatever nature imposed or levied by or on behalf of the Kingdom of Saudi Arabia or any political subdivision or authority thereof or therein having the power to tax, unless such withholding or deduction is required by law. In such event, the Lease Agreement provides for the payment by the Lessee of such additional amounts as will result in the receipt by the Lessor of such net amounts as would have been receivable by it if no such withholding or deduction had been made and, accordingly, the Lessee will undertake to pay to the Lessor or such other persons as the Lessor may direct such additional amounts forthwith upon demand and in the manner and the Specified Currency prescribed under the Lease Agreement.

The Lessee will covenant and undertake in the Lease Agreement that its payment obligations under the Lease Agreement are direct, unconditional and (subject to Condition 6) unsecured obligations of the Lessee and shall rank *pari passu* with all other unsecured External Indebtedness (as defined in the Conditions) of the Lessee, from time to time outstanding, *provided, further,* that the Lessee shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due under the Lease Agreement, and *vice versa*.

For these purposes:

"**Further Rental**" means an amount equal to the Advance Lease Rental;

"**Rental**" means, for each rental period, an amount equal to the aggregate of:

(a) the product of:

(i) the rental rate (corresponding to the relevant Profit Rate) for such rental period;

(ii) the aggregate face amount of the Trust Certificates then outstanding; and

(iii) (only if the Rental is to be calculated in respect of a period of less than a full rental period) the Day Count Fraction; plus

(b) the Supplementary Rental (if any); and

"**Supplementary Rental**" means, in respect of a Series, the sum of:

(a) the Initial Supplementary Rental, which shall be payable in respect of the first rental period of the first Tranche of such Series; and

(b) the Tranche Supplementary Rental for each Additional Tranche (in each case, the "**Additional Supplementary Rental"**), which shall be payable in respect of the rental period during which such Additional Tranche was issued.

Service Agency Agreement

The Service Agency Agreement was entered into on 1 September 2025 between the Trustee (in its capacity as Lessor) and the Kingdom (in its capacity as Service Agent) and is governed by English law.

In relation to each Series (A) if, as a result of a Partial Loss Event the ratio of (a) the Value of the Lease Assets (which for this purpose shall exclude any Impaired Lease Assets) to (b) the aggregate of the Value of the Lease Assets at such time, falls below 33 per cent.; or (B) following the occurrence of a Total Loss Event, the Service Agent shall promptly, upon becoming aware of any such occurrence, request the Trustee to, and upon such request, the Trustee shall promptly deliver a Trading and Delisting Notice to the relevant Certificateholders in accordance with Condition 23 specifying (a) the occurrence of such event; (b) that from the date of the Trading and Delisting Notice, and until any further notice from the Trustee stating otherwise (which further notice shall be promptly given upon replacement of the Lease Assets in accordance with the relevant Transaction Documents), the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets on a spot settlement basis); and (c) that, on the date of such Trading and Delisting Notice, an application will be made for the Trust Certificates to be delisted from any stock exchange (if any) on which the Trust Certificates have been admitted to listing, or if such date is not a business day, the next following business day ("**business day**" being for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to listing is open for business).

If the amounts standing to the credit of the Transaction Account are insufficient to pay the Rental Reimbursement Amount in accordance with the Lease Agreement, the Service Agent may either: (a) provide Shari'a compliant funding itself; or (b) procure Shari'a compliant funding from a third party, in each case, to the extent necessary to ensure that the Lessor is able to pay the Rental Reimbursement Amount on the 61st day after the Partial Loss Event Date, on terms that such funding is payable on the relevant Dissolution Date on which the Trust Certificates are redeemed in full (such funding in relation to a Series, a "**Liquidity Facility**").

In relation to a Series, any amounts outstanding in respect of a Liquidity Facility which have not previously been paid or reimbursed shall on the Scheduled Dissolution Date (or any earlier Dissolution Date on which all (but not some only) of the Trust Certificates of the relevant Series are to be redeemed) be set-off against the payment by the Kingdom of the Exercise Price, the Optional Dissolution (Put) Exercise Price or the Optional Dissolution (Call) Exercise Price, as the case may be, upon exercise of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be.

In relation to the Lease Assets applicable to each Series, if, by no later than the 59th day after the occurrence of a Loss Event and provided that, in the case of a Partial Loss Event, a Partial Loss Termination Notice has not been delivered by the Lessee, in each case pursuant to the Lease Agreement, the Service Agent receives notice from the Kingdom of the availability of replacement real estate assets located in the Kingdom of Saudi Arabia (excluding the cities of Makkah and Medina) (i) that are not subject to any existing Encumbrance, (ii) that are capable of being leased by the Lessee pursuant to the terms of the Lease Agreement, and (iii) the aggregate Value as at the date of replacement (the "**Replacement Date**") of which is not less than the aggregate Value of the replaced Lease Assets (the "**Replacement Lease Assets**"), the Service Agent shall notify the Trustee of the same. Immediately following such notice, the Trustee may require the Kingdom to enter into a

replacement Supplemental Purchase Agreement for the sale of the Usufruct Right(s) to the Replacement Lease Assets by the Kingdom to the Trustee.

Purchase Undertaking

The Purchase Undertaking was executed as a deed on 1 September 2025 by the Kingdom (in its capacity as Obligor) in favour of the Trustee and the Delegate and is governed by English law.

Pursuant to the Purchase Undertaking, in relation to each Series, provided that no Total Loss Event has occurred and is continuing (or if a Total Loss Event has occurred, the relevant Lease Assets have been replaced in accordance with the Service Agency Agreement), the Obligor will irrevocably grant to the Trustee and the Delegate (for and on behalf of the Certificateholders) the following rights:

(a) provided that a Dissolution Event has occurred and is continuing and the Delegate has received a Dissolution Notice in accordance with the Conditions, to require the Obligor to purchase on the Dissolution Event Dissolution Date all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the remaining Usufruct Right(s) to the Lease Assets of the relevant Series at the Exercise Price specified in the relevant exercise notice;

(b) to require the Obligor to purchase on the Scheduled Dissolution Date all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the remaining Usufruct Right(s) to the Lease Assets of the relevant Series at the Exercise Price specified in the relevant exercise notice; and

(c) provided that Put Right is specified as applicable in the applicable Final Terms and one or more Certificateholders have exercised the Put Right, to require the Obligor to purchase on the Optional Dissolution Date (Put) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the remaining Usufruct Right(s) to the Optional Dissolution Lease Assets at the Optional Dissolution (Put) Exercise Price specified in the relevant optional dissolution exercise notice (subject to certain conditions specified in the Purchase Undertaking),

in each case, on an "as is" basis but free from any encumbrance and otherwise on the terms and subject to the conditions of the Purchase Undertaking.

The Purchase Undertaking will provide that, pursuant to the exercise of any such rights, the Obligor will undertake to immediately purchase all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the remaining Usufruct Right(s) to the Lease Assets or the Optional Dissolution Lease Assets, as applicable, at the Exercise Price or Optional Dissolution (Put) Exercise Price, as applicable, which shall be paid into the Transaction Account (in the Specified Currency by wire transfer for same day value):

(a) (in the case of paragraph (a) above) on the Dissolution Event Dissolution Date;

(b) (in the case of paragraph (b) above) on the Scheduled Dissolution Date; and

(c) (in the case of paragraph (b) above) on the Optional Dissolution Date (Put).

The Obligor will covenant and undertake in the Purchase Undertaking that:

(a) if, at the time of delivery of the exercise notice or the optional dissolution exercise notice in accordance with the provisions of the Purchase Undertaking, the Kingdom acting through the Ministry of Finance remains in actual or constructive possession, custody or control of all or any part of the Lease Assets or the Optional Dissolution Lease Assets; and

(b) if, following delivery of the exercise notice or the optional dissolution exercise notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price or the relevant Optional

Dissolution (Put) Exercise Price is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price or the relevant Optional Dissolution (Put) Exercise Price, as applicable.

Subject to the following paragraph, the Obligor will agree in the Purchase Undertaking that all payments by it under the Purchase Undertaking must be made in full in the Specified Currency and without set-off or counterclaim of any kind and without any withholding or deduction for, or on account of, any present or future taxes, levies, imposts, duties, assessments or other charges of whatever nature imposed or levied by or on behalf of the Kingdom of Saudi Arabia or any political subdivision or authority thereof or therein having the power to tax, unless such withholding or deduction is required by law. In such event, the Purchase Undertaking provides for the payment by the Obligor of such additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no such withholding or deduction had been made and, accordingly, the Obligor will undertake to pay to the Trustee or such other persons as the Trustee may direct such additional amounts forthwith upon demand and in the manner and the Specified Currency prescribed under the Purchase Undertaking.

The Obligor will also agree in the Purchase Undertaking that to the extent that all of the Trust Certificates of the relevant Series are being redeemed and there are any outstanding amounts payable in respect of any Liquidity Facility, the full such amounts shall be set-off against the Exercise Price or the Optional Dissolution (Put) Exercise Price, as the case may be, payable by the Obligor upon the exercise of the relevant right granted under the Purchase Undertaking.

The Obligor will covenant and undertake in the Purchase Undertaking that its payment obligations under the Purchase Undertaking are direct, unconditional and (subject to Condition 6) unsecured obligations of the Obligor and shall rank *pari passu* with all other unsecured External Indebtedness (as defined in the Conditions) of the Obligor, from time to time outstanding, *provided, further*, that the Obligor shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due under the Purchase Undertaking, and *vice versa*.

For these purposes:

"**Exercise Price**" means, in relation to each Series, an amount in the Specified Currency equal to the aggregate of:

(a) the aggregate face amount of the Trust Certificates then outstanding on the relevant Dissolution Date; plus

(b) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Trust Certificates; plus

(c) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 7.2(i) provided that, without prejudice to the indemnity in favour of the Delegate in clause 17.5 of the Master Declaration of Trust, the Obligor has received notification from the Delegate of such amounts by not later than the third business day prior to (or, in the case of a Dissolution Event, on) the date on which the exercise notice is delivered); plus

(d) in the case of a Partial Loss Event and the relevant Impaired Lease Assets having been replaced in accordance with the Service Agency Agreement and to the extent not previously satisfied in accordance with the Lease Agreement an amount equal to any outstanding Rental Reimbursement Amount; plus

(e) to the extent not previously satisfied in accordance with the Service Agency Agreement, an amount equal to the sum of any outstanding amounts payable in respect of any Liquidity Facility; plus

(f) without double counting, any other amounts payable on redemption of the Trust Certificates as specified in the applicable Final Terms; less

(g) any amounts equal to the sum of any Supplementary Rental(s) paid into the Transaction Account in accordance with the terms of the Lease Agreement.

"**Impaired Lease Asset**" means, in relation to each Series, any Lease Asset applicable to such Series which is the subject of impairment following the occurrence of a Partial Loss Event.

"**Optional Dissolution (Put) Exercise Price**" means, in relation to each Series, an amount in the Specified Currency equal to the aggregate of:

(a) the aggregate face amount of the Optional Dissolution Trust Certificates; plus

(b) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Optional Dissolution Trust Certificates; plus

(c) without double counting and if all of the Trust Certificates of a Series are being redeemed, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 7.2(i) provided that, without prejudice to clause 17.5 of the Master Declaration of Trust, the Kingdom has received notification from the Delegate of such amounts by not later than the third Business Day prior to the date on which the Optional Dissolution Exercise Notice is delivered); plus

(d) if all of the Trust Certificates of a Series are being redeemed, in the case of a Partial Loss Event and the relevant Impaired Lease Assets having been replaced in accordance with the Service Agency Agreement and to the extent not previously satisfied in accordance with the Lease Agreement an amount equal to any outstanding Rental Reimbursement Amount; plus

(e) if all of the Trust Certificates of a Series are being redeemed, to the extent not previously satisfied in accordance with the Service Agency Agreement, an amount equal to the sum of any outstanding amounts payable in respect of any Liquidity Facility; plus

(f) without double counting, any other amounts payable on redemption of the Trust Certificates as specified in the applicable Final Terms; less

(g) any amounts equal to the sum of the Optional Dissolution (Put) Proportion of the Supplementary Rental(s) relating to each Tranche, to the extent paid into the Transaction Account in accordance with the terms of the Lease Agreement.

Sale and Substitution Undertaking

The Sale and Substitution Undertaking was executed as a deed on 1 September 2025 by the Trustee in favour of the Kingdom and is governed by English law.

In relation to each Series, provided that (a) no Total Loss Event has occurred and is continuing (or if a Total Loss Event has occurred, the Lease Assets have been replaced in accordance with the Service Agency Agreement); and (b) no right granted under paragraph (c) below shall be exercisable within six months of the Issue Date of the first Tranche of such Series, the Trustee will irrevocably grant to the Obligor the following rights:

(a) provided that the Trustee has exercised its right to redeem the Trust Certificates on the Tax Dissolution Date, to require the Trustee to sell, transfer, assign and convey to the Kingdom on the Tax Dissolution

Date all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the remaining Usufruct Right(s) to the Lease Assets at the Exercise Price specified in the relevant exercise notice provided that: (i) no exercise notice has otherwise been delivered under the Sale and Substitution Undertaking in respect of the remaining Usufruct Right(s) to the Lease Assets where such exercise notice remains outstanding and the related redemption or cancellation of Trust Certificates referred to therein has not occurred in accordance with the Conditions; (ii) no exercise notice has been delivered under the Purchase Undertaking in respect of the Usufruct Right(s) to the Lease Assets where such exercise notice remains outstanding and the related redemption of Trust Certificates referred to therein has not occurred in accordance with the Conditions; and (iii) no Dissolution Event has occurred and is continuing in respect of the relevant Series;

(b) to require the Trustee to transfer, assign and convey to the Kingdom on any substitution date all of the Trustee's rights, title, interest, benefits and entitlements in, to and under the Usufruct Right(s) to the substituted Lease Assets in exchange for the transfer and conveyance by the Kingdom to the Trustee of its rights, title, interest, benefits and entitlements under the Usufruct Right(s) to the new Lease Assets, provided that: (i) the Usufruct Rights to the new Lease Assets are of a Value which is not less than the Value of the substituted Lease Assets; (ii) no exercise notice has otherwise been delivered under the Sale and Substitution Undertaking in respect of the remaining Usufruct Right(s) to the substituted Lease Assets where such exercise notice remains outstanding and the related redemption or cancellation of Trust Certificates referred to therein has not occurred in accordance with the Conditions; (iii) no exercise notice has been delivered under the Purchase Undertaking in respect of the remaining Usufruct Right(s) to the substituted Lease Assets where such exercise notice remains outstanding and the related redemption of Trust Certificates referred to therein has not occurred in accordance with the Conditions; and (iv) no Dissolution Event has occurred and is continuing in respect of the relevant Series;

(c) provided that the optional dissolution (call) is specified as applicable in the applicable Final Terms and the Trustee has exercised its right to redeem the Trust Certificates, in whole or in part, pursuant to the optional dissolution (call), to require the Trustee to sell, transfer, assign and convey to the Kingdom on the Optional Dissolution Date (Call) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the remaining Usufruct Right(s) to the Optional Dissolution Lease Assets at the Optional Dissolution (Call) Exercise Price specified in the relevant optional dissolution exercise notice, provided that: (i) the Usufruct Rights to the Optional Dissolution Lease Assets are of a Value which is not greater than the aggregate face amount of the optional dissolution Trust Certificates; (ii) no exercise notice has otherwise been delivered under the Sale and Substitution Undertaking in respect of the remaining Usufruct Right(s) to the Optional Dissolution Lease Assets where such exercise notice remains outstanding and the related redemption or cancellation of Trust Certificates referred to therein has not occurred in accordance with the Conditions; (iii) no exercise notice has been delivered under the Purchase Undertaking in respect of the remaining Usufruct Right(s) to the Optional Dissolution Lease Assets where such exercise notice remains outstanding and the related redemption of Trust Certificates referred to therein has not occurred in accordance with the Conditions; and (iv) no Dissolution Event has occurred and is continuing in respect of the relevant Series; and

(d) following delivery of the relevant Trust Certificates to the Registrar for cancellation pursuant to Condition 11.10, to require the Trustee to transfer, assign and convey to the Kingdom on the cancellation date all of the Trustee's rights, title, interest, benefits and entitlements in, to and under, the remaining Usufruct Right(s) to the relevant cancellation Lease Assets, provided that: (i) the Usufruct Right(s) to the cancellation Lease Assets are of a Value which is not greater than the aggregate face amount of the cancelled Trust Certificates then outstanding; (ii) no exercise notice has otherwise been delivered under the Sale and Substitution Undertaking in respect of the remaining Usufruct Right(s) to the cancellation Lease Assets where such exercise notice remains outstanding and the related redemption or cancellation of Trust Certificates referred to therein has not occurred in accordance with the Conditions; (iii) no exercise notice has been delivered under the Purchase Undertaking in respect of the remaining Usufruct Right(s) to the cancellation Lease Assets where such exercise notice remains outstanding and the related redemption of Trust Certificates referred to therein

has not occurred in accordance with the Conditions; and (iv) no Dissolution Event has occurred and is continuing in respect of the relevant Series,

in each case, on an "as is" basis but free from any encumbrance and otherwise on the terms and subject to the conditions of the Sale and Substitution Undertaking.

For these purposes, "**Optional Dissolution (Call) Exercise Price**" means, in relation to each Series, an amount in the Specified Currency equal to the aggregate of:

(a) the aggregate face amount of the Optional Dissolution Trust Certificates; plus

(b) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Optional Dissolution Trust Certificates; plus

(c) without double counting and if all of the Trust Certificates of a Series are being redeemed, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 7.2(i) provided that, without prejudice to clause 17.5 of the Master Declaration of Trust, the Kingdom has received notification from the Delegate of such amounts by not later than the third Business Day prior to the date on which the Optional Dissolution Exercise Notice is delivered); plus

(d) if all of the Trust Certificates of a Series are being redeemed, in the case of a Partial Loss Event and the relevant Impaired Lease Assets having been replaced in accordance with the Service Agency Agreement and to the extent not previously satisfied in accordance with the Lease Agreement an amount equal to any outstanding Rental Reimbursement Amount; plus

(e) if all of the Trust Certificates of a Series are being redeemed, to the extent not previously satisfied in accordance with the Service Agency Agreement, an amount equal to the sum of any outstanding amounts payable in respect of any Liquidity Facility; plus

(f) without double counting, any other amounts payable on redemption of the Trust Certificates as specified in the applicable Final Terms; less

(g) any amounts equal to the sum of the Optional Dissolution (Call) Proportion of the Supplementary Rental(s) relating to each Tranche, to the extent paid into the Transaction Account in accordance with the terms of the Lease Agreement.

Total Loss Event Payment Undertaking

The Total Loss Event Payment Undertaking was executed as a deed on 1 September 2025 by the Kingdom (in its capacity as Obligor) in favour of the Trustee and the Delegate and is governed by English law.

In relation to each Series, the Obligor will expressly declare and undertake that if a Total Loss Event has occurred and the relevant Lease Assets have not been replaced by the 59th day after the Total Loss Event Date in accordance with the Service Agency Agreement, the Obligor shall pay an amount equal to the Unutilised Usufruct Amount directly into the Transaction Account, by no later than the 61st day after the Total Loss Event Date.

The Obligor will agree in the Total Loss Event Payment Undertaking that all payments by it under the Total Loss Event Payment Undertaking must be made in full in the Specified Currency and without set-off or counterclaim of any kind and without any withholding or deduction for, or on account of, any present or future taxes, levies, imposts, duties, assessments or other charges of whatever nature imposed or levied by or on behalf of the Kingdom of Saudi Arabia or any political subdivision or authority thereof or therein having the power to tax, unless such withholding or deduction is required by law. In such event, the Total Loss Event Payment Undertaking provides for the payment by the Obligor of such additional amounts as will result in the

receipt by the Trustee of such net amounts as would have been receivable by it if no such withholding or deduction had been made and, accordingly, the Obligor will undertake to pay to the Trustee or such other persons as the Trustee may direct such additional amounts forthwith upon demand and in the manner and the Specified Currency prescribed under the Total Loss Event Payment Undertaking.

The Obligor will covenant and undertake in the Total Loss Event Payment Undertaking that its payment obligations under the Total Loss Event Payment Undertaking are direct, unconditional and (subject to Condition 6) unsecured obligations of the Obligor and shall rank *pari passu* with all other unsecured External Indebtedness (as defined in the Conditions) of the Obligor, from time to time outstanding, *provided, further*, that the Obligor shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due under the Total Loss Event Payment Undertaking, and *vice versa*.

For these purposes:

"**TLE Lease Period**" means, in relation to a Series in respect of which a Total Loss Event has occurred, in relation to a Tranche, the period (expressed in years) from and including the relevant Issue Date of such Tranche to and including the Total Loss Event Date;

"**Tranche Unutilised Usufruct Amount**" means, in relation to a Tranche, an amount equal to the product of the Relevant Asset Purchase Price and the Unutilised Usufruct Proportion, in each case relating to such Tranche;

"**Unutilised Usufruct Term**" means, in relation to a Tranche, the Usufruct Term less the TLE Lease Period relating to such Tranche;

"**Unutilised Usufruct Amount**" means, in relation to a Series in respect of which a Total Loss Event has occurred:

(a) the sum of the Tranche Unutilised Usufruct Amount(s) relating to each Tranche of such Series; *multiplied by*

(b) the aggregate outstanding face amount of the Trust Certificates of the Series as at the relevant Total Loss Event Date; *divided by*

(c) the sum of the aggregate face amount of the Trust Certificates of each Tranche as at the Issue Date of such Tranche; and

"**Unutilised Usufruct Proportion**" means, in relation to a Tranche, such proportion (expressed as a percentage) as is determined by dividing (a) the Unutilised Usufruct Term relating to such Tranche by (b) the Usufruct Term.

Usufruct Registration Agreement

The Usufruct Registration Agreement was entered into on 1 September 2025 among the Trustee (as the Purchaser) and the Kingdom (as the Seller) and is governed by the laws of the Kingdom of Saudi Arabia.

Under the Usufruct Registration Agreement, each of the Seller and the Purchaser acknowledge that, subject to the following paragraph, the Usufruct Rights to the Assets is not intended to be registered (to the extent registrable) in the Real Estate Registry of Saudi Arabia in the name of the Trustee (as the Purchaser).

The Kingdom has, in the Usufruct Registration Agreement, irrevocably and unconditionally granted the right to the Trustee to arrange, at the cost of the Trustee, as soon as is practicable, for the remaining Usufruct Right(s)

to the Assets to be registered in the Real Estate Registry of Saudi Arabia in the Trustee's name or that of its nominee, agent, delegate or assignee, provided that each of the following conditions has been satisfied:

(a) the Kingdom (as Seller) has failed to pay the Exercise Price when due and payable in accordance with clause 3.2(a)(i) of the Purchase Undertaking;

(b) the Trustee is unable to make a claim under the indemnity contained in the Purchase Undertaking on the Dissolution Event Dissolution Date for an amount equal to the relevant Exercise Price as a result of the Kingdom (as Obligor) not being, or otherwise claiming that it is not, in actual or constructive possession, custody or control of all or any part of the Lease Assets; and

(c) at the time of delivery of the exercise notice referred to in (a) above: (i) no Total Loss Event has occurred and is continuing; (ii) the Lease Assets are registered in the Real Estate Registry of Saudi Arabia; and (iii) it is possible under all applicable laws and regulations to give effect to such registration of the remaining Usufruct Right(s) to the Assets.

Declaration of Trust

The Master Declaration of Trust was entered into as a deed on 1 September 2025 by the Trustee, the Kingdom acting through the Ministry of Finance and the Delegate and will be governed by English law.

Upon issue of a Series of Trust Certificates, the Master Declaration of Trust, as supplemented by each relevant Supplemental Declaration of Trust, shall together constitute the Declaration of Trust declared by the Trustee in relation to such Series (the Master Declaration of Trust, as supplemented by each relevant Supplemental Declaration of Trust for each Series, the "**Declaration of Trust**").

The Trust Assets in respect of each Series shall comprise

(a) the cash proceeds of the issue of Trust Certificates, pending application thereof in accordance with the terms of the Transaction Documents;

(b) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the Usufruct Right(s) to the relevant Lease Assets;

(c) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the Transaction Documents (other than: (A) in relation to any representations given to the Trustee and/or the Delegate by the Kingdom pursuant to any of the Transaction Documents and any rights which have been expressly waived by the Trustee in any of the Transaction Documents; and (B) the covenant given to the Trustee and/or the Delegate pursuant to Clause 17.1 (*Remuneration and Indemnification of the Trustee and the Delegate*) of the Master Declaration of Trust);

(d) all monies standing to the credit of the Transaction Account from time to time; and

(e) all proceeds of the foregoing listed in (a) to (d) above (other than the ordinary share capital of the Trustee and any transaction or corporate benefit fee received by the Trustee).

Pursuant to the relevant Declaration of Trust, the Trustee will, in relation to each Series, amongst other things, hold the relevant Trust Assets on trust absolutely for the holders of the Trust Certificates as beneficiaries *pro rata* according to the face amount of Trust Certificates of that Series held by each Certificateholder and act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of the Declaration of Trust.

In the Master Declaration of Trust, the Trustee by way of security for the performance of all covenants, obligations and duties of the Trustee to the Certificateholders will irrevocably and unconditionally appoint the Delegate to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to exercise all the present and future duties, powers, authorities and discretions (including but not limited to

the authority to request instructions from any Certificateholders and the power to make any determinations to be made under each Declaration of Trust) vested in the Trustee by each Declaration of Trust that the Delegate may consider to be necessary or desirable to perform the present and future duties, powers, authorities and discretions vested in the Trustee by the relevant provisions of each Declaration of Trust and any of the other Transaction Documents (provided that no obligations, duties, liabilities or covenants of the Trustee pursuant to the Master Declaration of Trust or any other Transaction Document will be imposed on the Delegate by virtue of such delegation).

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

The Kingdom will covenant and undertake in the Master Declaration of Trust, as follows:

(a) to comply with all provisions of the Conditions which are expressed to be applicable to it including, without limitation, the negative pledge provisions described in Condition 6;

(b) to comply with the terms of the Transaction Documents;

(c) to maintain actual or constructive possession, custody or control of all of the Assets; and

(d) that it shall forthwith notify the Delegate and the Trustee in writing of any Dissolution Event (and the steps, if any, being taken to remedy it) and/or any Potential Dissolution Event and/or any Loss Event, in each case promptly upon becoming aware of its occurrence.

The Kingdom will acknowledge in the Master Declaration of Trust that the Kingdom Events applicable to it are set out in full in the Conditions, that it is fully aware of and understands the terms thereof and that the occurrence thereof shall constitute a Dissolution Event for the purposes of the Conditions.

The Obligor will also covenant and undertake in the Master Declaration of Trust that, in relation to any Series:

(a) if, at the time of delivery of the exercise notice or the optional dissolution exercise notice in accordance with the provisions of the Purchase Undertaking, the Kingdom acting through the Ministry of Finance remains in actual or constructive possession, custody or control of all or any part of the Lease Assets or the Optional Dissolution Lease Assets; and

(b) if, following delivery of the exercise notice or the optional dissolution exercise notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price or the relevant Optional Dissolution (Put) Exercise Price is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price or the relevant Optional Dissolution (Put) Exercise Price, as applicable.

In addition, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 13, the Kingdom will covenant and undertake in the Master Declaration of Trust that it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for or on account of tax) equals any and all additional amounts required to be paid by it in respect of the Trust Certificates pursuant to Condition 13.

If and to the extent the Trustee has exercised its rights under Condition 22 to issue additional Trust Certificates in respect of a Series, on the date of issue of such additional Trust Certificates, the Trustee will execute a Declaration of Sharing of Assets for and on behalf of the holders of the existing Trust Certificates and the

holders of such further Trust Certificates so created and issued, declaring that the relevant Trust Assets in respect of the relevant Series as in existence immediately prior to the creation and issue of such further Trust Certificates are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Trust Certificates and the holders of such further Trust Certificates as tenants in common *pro rata* according to the face amount of Trust Certificates held by each Certificateholder, in accordance with the Master Declaration of Trust.

Before the first issue of Trust Certificates occurring after each anniversary of the Master Declaration of Trust and on such other occasions as the Delegate so requests if the Delegate considers it necessary in view of a change (or proposed change) in the laws of the Kingdom of Saudi Arabia or in English law affecting the Trustee or the Kingdom, the Master Declaration of Trust or the other Transaction Documents or otherwise, the Trustee or the Kingdom will procure that further legal opinion(s) (relating, if applicable, to any such change or proposed change) in such form and with such content as the Delegate may reasonably require from the legal advisers specified in the Dealer Agreement or such other legal advisers as have been selected by the Kingdom is/are delivered to the Delegate provided that no legal opinion may be requested in connection with the replacement or substitution of any Asset pursuant to the terms of the Master Lease Agreement, the Service Agency Agreement or the Sale and Substitution Undertaking.

Agency Agreement

Pursuant to the Agency Agreement entered into on 1 September 2025 between the Trustee, the Kingdom acting through the Ministry of Finance, the Delegate, the Paying Agents, the Registrars and the Transfer Agents, provision will be made for, inter alia, payment of all sums due in respect of the Trust Certificates. The Agency Agreement, and all non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law.

***Shari'a* Compliance**

Each Transaction Document to which it is a party provides that each of KSA Ijarah Sukuk Limited and the Kingdom acting through the Ministry of Finance agrees that it has accepted the *Shari'a* compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

(a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;

(b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party; and

(c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

The Kingdom has accepted the *Shari'a* compliant nature of the Transaction Documents and hereby confirms that it has appointed experts in Islamic finance and Islamic jurisprudence to provide appropriate advice as to any issues of *Shari'a* that may arise with regard to such Transaction Documents.

TAXATION

The following is a general description of certain Saudi Arabian, Cayman Islands and United States tax considerations relating to the Trust Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Trust Certificates, nor does it address the considerations that are dependent on individual circumstances, whether in those countries or elsewhere. Prospective investors in the Trust Certificates should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Trust Certificates and receiving payment of amounts under the Trust Certificates and the consequences of such actions under the tax laws of those countries. This overview is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date. Prospective purchasers should note that neither the Trustee nor the Kingdom is obliged to update this section for any subsequent changes or modification to the applicable taxes.

Kingdom of Saudi Arabia Taxation

Income Tax

According to Saudi Arabian tax law, a resident company with foreign ownership (on its foreign partner's (shareholder's) share) and a non-resident who does business in Saudi Arabia through a Permanent Establishment (as defined below) are subject to corporate income tax in Saudi Arabia generally at a rate of 20 per cent. Companies which are wholly-owned by Saudi nationals are subject to zakat instead of corporate income tax, as noted under "*Zakat*" below. Companies owned jointly by Saudi/GCC and non-Saudi/non-GCC nationals pay corporate income tax on the portion of income attributable to the non-Saudi/non-GCC nationals and zakat on the portion of income attributable to Saudi/GCC nationals. Shares held directly by GCC nationals or via other GCC companies (where the shareholding structure does not fall outside of the GCC) in a Saudi company are subject to zakat and not income tax. In determining the tax/zakat profile, the Saudi Tax Authorities apply a "look-through" approach to determine whether the up-stream shareholding structure at any point exists outside of the GCC (as defined below). The "look-through" approach however is not applied to a non-GCC entity in the shareholding structure.

Zakat

The guidance on zakat in Saudi Arabia is based on the provisions of Royal Decrees, Executive Regulations, Ministerial Resolutions and the ZATCA (formerly the General Authority of Zakat and Tax) circulars that are in force. In Saudi Arabia, zakat is assessed on (i) Saudi and GCC nationals, *provided that* Saudi and GCC nationals are not subject to zakat unless they engage in commercial activity through an establishment or company or under a license from a government authority in the Kingdom to conduct the business activity; (ii) Saudi companies wholly-owned by such individuals; (iii) the portion held by the Saudi/GCC nationals of an unlisted company, jointly owned by Saudi/GCC and non-Saudi/GCC nationals; and (iv) Saudi companies listed on a Saudi stock exchange market in the Kingdom, except in respect of shares held by a non-Saudi/GCC national who was a founding shareholder or their successors or assigns, in each case engaged in business activity in the Kingdom. There are certain rules that apply to the method of calculating the zakat liability. In general, zakat is levied at a fixed rate of 2.5 per cent. for the Hijri year on the higher of the adjusted zakatable profits or the zakat base which, in general, comprises equity, loans and provisions reduced by deductible investments and fixed assets.

Withholding Tax

The Saudi Arabian tax law provides for withholding tax ("**WHT**") at different rates on certain types of payments made to non-Resident parties (including those located in the GCC) by a Saudi Resident or a Permanent Establishment of a non-Resident in Saudi Arabia, from a source of income in Saudi Arabia (e.g. rents, royalties, services and management fees). WHT is imposed on payments against services and not on sale of goods. Services are defined to mean anything done for consideration other than the purchase and sale of goods and other property. WHT rate ranges from 5 per cent. to 20 per cent. based on the type of payments covered in the law, unless such WHT is reduced or eliminated pursuant to the terms of an applicable double tax treaty.

Tax implications in connection with the underlying transactions

As the Trustee is not a Saudi resident, the payment of Rental by the Kingdom to the Trustee will be subject to 5 per cent. WHT. The Kingdom will bear withholding tax and be responsible for settling the tax with the ZATCA on payments of Rental. If there is any such deduction or withholding on account of any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed or levied by or on behalf of the Kingdom or any political subdivision or authority thereof or therein having the power to tax, the Lease Agreement provides that the Kingdom shall pay such additional amounts as will result in the receipt by the Trustee of such net amounts as would have been received by it if no such deduction or withholding had been required.

Certain tax and zakat implications for Certificateholders

GCC Certificateholders who are Resident in Saudi Arabia

Certificateholders, who are natural GCC Persons (as defined below) and Resident (as defined below) in Saudi Arabia are not subject to zakat regulation or any Saudi Arabian corporate income tax, whether by WHT or direct assessment in respect of any profit payment received or gain realised in respect of the Trust Certificates. The ZATCA does not allow an investment in the Trust Certificates to be deducted from the zakat base of a Certificateholder who is subject to zakat in accordance with the Zakat regulation, and as stipulated under the Zakat Regulation that applies to fiscal years from and after 1-1-2019. An investment in the Trust Certificates may be deducted from the zakat base of such a Certificateholder if the source of such investment is subject to zakat and included within equity elements pursuant to article 55 of the zakat regulation.

Non-GCC Certificateholders who are Resident in Saudi Arabia

Certificateholders who are non-GCC Persons but are Resident in Saudi Arabia will be subject to Saudi Arabian corporate income tax at the rate of 20 per cent. on any profit payments received or gain realised under the Trust Certificates but they will not be subject to any zakat.

Certificateholders who are not Resident in Saudi Arabia

Certificateholders, either natural persons or legal entities, who are not Resident in Saudi Arabia (whether such Certificateholders are Saudi Arabian nationals or non-Saudi Arabian nationals (including Certificateholders resident in the GCC)) and, except in certain limited circumstances, who do not have a Permanent Establishment in Saudi Arabia for tax purposes will be subject to Saudi Arabian WHT. As the payment of profit on the Trust Certificates will be made through the Paying Agents (as defined in the Conditions) and the relevant clearing systems (as defined in the Conditions), some Certificateholders may not be able to prove to their local tax authorities that WHT has been applied to profit payments, and therefore may not be able to obtain the benefit of any applicable double tax treaty relief or credit for tax withheld.

Notwithstanding the above, pursuant to Condition 13 (Taxation) of the Trust Certificates, to the extent that any WHT is deducted, the Trustee will generally be obliged to pay such additional amounts as will result in receipt by the Certificateholders, after such withholding or deduction, of such amounts as would have been received by them had no such withholding or deduction been required.

Natural persons having the nationality of a GCC country or Saudi Arabia who are not Resident but have a Permanent Establishment in Saudi Arabia and legal entities established under the laws of a GCC country or with a Permanent Establishment in Saudi Arabia are, except in certain limited circumstances, subject to Saudi Arabian corporate income tax at the rate of 20 per cent. in respect of any profit payments received under the Trust Certificates but will not be subject to zakat unless the Permanent Establishment in Saudi Arabia constitutes the principal headquarter, in which case, they will be subject to zakat.

A Certificateholder, whether such a Certificateholder is Resident in Saudi Arabia (save for any Certificateholder who is a Resident in Saudi Arabia and subject to zakat) or not Resident in Saudi Arabia and

whether such a Certificateholder has or does not have a Permanent Establishment in Saudi Arabia, will, unless different treatment applies pursuant to an applicable double tax treaty, be subject to capital gains tax at the rate of 20 per cent. on any gain realised on the disposal or repurchase (including on transfer of Trust Certificates to heirs) of its holding of Trust Certificates if such Trust Certificates were not traded on the Tadawul in accordance with the Capital Market Law of Saudi Arabia and its implementing regulations.

Indirect and Transfer Taxes

There are no indirect or transfer taxes relating to the transfer of Trust Certificates currently applicable in Saudi Arabia.

General

For the purposes of this summary:

"**GCC**" means the Kingdom of Bahrain, Kuwait, the Sultanate of Oman, the State of Qatar, the Kingdom of Saudi Arabia and the United Arab Emirates.

A "**GCC Person**" means (a) a natural person having the nationality of any of the countries within the GCC and (b) any legal entity owned by GCC nationals and established under the laws of a country in the GCC. A GCC Person will include a company owned by both Saudi/GCC and non-Saudi/(non-GCC) nationals, to the extent it is ultimately owned by Saudi/GCC nationals.

Subject to the exceptions stipulated in the Income Tax Regulations, a "**Permanent Establishment**" of a non-Resident in Saudi Arabia, unless otherwise stated in the Income Tax Regulations, consists of the permanent place of the non-Resident's activity through which it carries out business, in whole or in part, including business carried out by the non-Resident through its agent. A non-Resident carrying out an activity in Saudi Arabia through a licensed branch is considered to have a Permanent Establishment in Saudi Arabia.

A "**Resident**" is defined as follows:

- A natural person is considered Resident in Saudi Arabia for a taxable year if he meets either of the two following conditions: (i) he has a permanent place of abode in Saudi Arabia and is physically present in Saudi Arabia for a total of not less than 30 days in the taxable year; or (ii) he is physically present in Saudi Arabia for a period of not less than 183 days in the taxable year; and

- A company is considered Resident in Saudi Arabia during a taxable year if it meets either of the following conditions: (i) it is formed in accordance with the Saudi Companies Law; or (ii) its place of central control and management is located in Saudi Arabia.

Certificateholders will not be deemed to be Resident, domiciled or carrying on business in Saudi Arabia solely by reason of holding any Trust Certificates.

Cayman Islands

Under existing Cayman Islands laws payments on Trust Certificates to be issued under the Programme will not be subject to taxation in the Cayman Islands and no withholding will be required on the payments to any holder of Trust Certificates nor will gains derived from the disposal of Trust Certificates be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance or gift tax.

The Trustee has obtained an undertaking from the Governor in Cabinet of the Cayman Islands, pursuant to the Tax Concessions Act (as amended) of the Cayman Islands, that for a period of 30 years from the date of grant of that undertaking no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to the Trustee or its operations and, in addition, that no tax to be

levied on profits, income, gains or appreciations which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares, debentures or other obligations (which includes the Trust Certificates) of the Trustee or by way of the withholding in whole or part of any relevant payment. However, any Transaction Document and/or an instrument transferring title to any Trust Certificates, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

No capital or stamp duties are levied in the Cayman Islands on the issue or redemption of Trust Certificates. An annual registration fee is payable by the Trustee to the Cayman Islands Registrar of Companies which is calculated by reference to the nominal amount of its authorised capital. At current rates, this annual registration fee is approximately U.S.$1,128 (this may be increased from time to time by the Cayman Islands Government). The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

United States Federal Income Taxation

The following is a summary of certain U.S. federal income tax considerations relevant to U.S. Holders and Non-U.S. Holders (each as defined below) acquiring, holding and disposing of the Trust Certificates. This summary addresses only the U.S. federal income tax considerations for initial purchasers of Trust Certificates at their "issue price" (as defined below) that will hold the Trust Certificate as capital assets (generally, property held for investment).

The Trust intends to treat the Trust Certificates under the rules applicable to debt instruments for U.S. tax purposes. Under such treatment, U.S. Holders will not be required to take account of income and expenses incurred at the level of the Trust. The following discussion assumes that such treatment would be respected. Prospective investors should note, however, that the classification of an instrument as debt is highly factual. No rulings have been or will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to the classification of the Trust Certificates in general or with respect to any particular Trust Certificates.

The IRS may therefore seek to characterise the Trust Certificates as interests in the Trust for U.S. federal income tax purposes. In that event, if the Trust is treated as a grantor trust, the Trustee and U.S. Holders would be subject to certain information reporting applicable to foreign trusts and U.S. investors would be required to take account of income and expenses incurred at the level of the Trust. U.S. Holders that fail to comply with the applicable information reporting requirements in a timely manner could be subject to significant penalties, including a penalty of up to 35 per cent. of the amount paid for a Trust Certificate and 35 per cent. of distributions received from the Trustee. Moreover, a U.S. Holder that fails to file the appropriate information return within 90 days after the date on which the IRS mails notice of such failure to the holder may be liable for a penalty (in addition to the penalty described in the preceding sentence) of U.S.$10,000 for each 30-day period (or fraction thereof) during which such failure continues after the expiration of such 90-day period. A U.S. Holder could also be liable for penalties equal to 5 per cent. of the gross value of the portion of the trust owned by a U.S. Holder at the close of the year, if the Trust failed to file a U.S. annual information return and provide each U.S. Holder with a foreign grantor trust owner statement. Similar penalties would be applicable to the Trustee for failure to comply. The Trustee does not expect that it will provide information that would allow either itself or U.S. Holders to comply with foreign trust reporting obligations if they were determined to be applicable. If the Trust Certificates are treated as interests in a trust and the Trust is not treated as a grantor trust, it is possible that the U.S. Holders could be treated as holding interests in a passive foreign investment company ("**PFIC**") which could have materially adverse tax consequences to U.S. Holders. Treatment of the Trust Certificates as interests in a trust may cause the timing, amount, and character of the U.S. Holder's income to be different from those described below and may subject the U.S. Holder to certain transfer reporting requirements. If the Trust is treated as a "foreign financial institution" for purposes of the Foreign Account Tax Compliance Act ("**FATCA**") and the Trust Certificates are not treated as debt instruments that are subject to grandfathering under FATCA, the payments under the Trust Certificate may be subject to withholding under FATCA. The rules governing FATCA have not yet been fully developed in this regard, and the future application of FATCA to the Trust and the Trust Certificates is uncertain.

U.S. Holders should consult their own tax advisers as to the potential application of the foreign trust reporting rules, the possibility that the Trust Certificates will be classified as equity interests in a PFIC, and the

consequences of owning an equity interest in a PFIC and the tax consequences generally with respect to an investment in the Trust Certificates.

This discussion does not describe all of the tax consequences that may be relevant in light of holder's particular circumstances or to holders subject to special rules, such as:

- financial institutions;
- insurance companies;
- dealers in securities or foreign currencies;
- traders in securities or foreign currencies electing to mark their positions to market;
- regulated investment companies;
- real estate investment trusts;
- tax-exempt organisations;
- U.S. expatriates and former long-term residents of the United States;
- persons holding Trust Certificates as part of a hedging transaction, "straddle", conversion transaction or other integrated transaction;
- U.S. Holders holding Trust Certificates in connection with a trade or business outside the United States;
- U.S. Holders whose functional currency is not the U.S. dollar; or
- entities classified as partnerships for U.S. federal income tax purposes.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended ("**Code**"), administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury Regulations, changes to any of which subsequent to the date of this Offering Circular may affect the tax consequences described below. This summary does not address any U.S. federal tax consequences other than U.S. federal income tax consequences, such as the estate tax, gift tax, alternative minimum tax consequences, special tax accounting rules under Section 451(b) of the Code, or the Medicare tax on net investment income. Moreover, this summary deals only with Trust Certificates with a term of 30 years or less. Persons considering the purchase of a particular Tranche of Trust Certificates should consult the relevant supplement to the Offering Circular (if any) issued in connection with that Tranche of Trust Certificates for any discussion regarding U.S. federal income taxation and should consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

To the extent applicable, the tax treatment of certain Trust Certificates such as Trust Certificates that are not principal protected will be specified in the relevant supplement to the Offering Circular issued in connection with those Trust Certificates.

As used herein, the term "**U.S. Holder**" means a beneficial owner of a Trust Certificate that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;

- a corporation created or organised in or under the laws of the United States or of any political subdivision thereof;

- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) if such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The term "**Non-U.S. Holder**" means a beneficial owner of Trust Certificates that is not a United States holder.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Trust Certificates, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and upon the activities of the partnership. Partners of partnerships holding Trust Certificates should consult with their tax advisors regarding the U.S. federal tax consequences of an investment in the Trust Certificates.

Payments of Periodic Distribution Amounts

Periodic Distribution Amounts (including any Saudi taxes withheld and additional amounts paid with respect thereto) paid on a Trust Certificate will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes, to the extent that such Periodic Distribution Amount is "qualified stated interest" (as defined below).

Periodic Distribution Amounts should be treated as "qualified stated interest" if the stated profit (or its equivalent) that is unconditionally payable, or constructively received under Section 451 of the Code, in cash or property (other than in debt instruments of the issuer) at least annually during the entire term of the Trust Certificate and equal to the outstanding principal balance of the Trust Certificate multiplied by a single fixed rate of profit. In addition, profit on a Floating Rate Trust Certificate that is unconditionally payable, or will be constructively received under Section 451 of the Code, in cash or property (other than debt instruments issued by the Trustee) at least annually will constitute "qualified stated interest" if the Trust Certificate is a "variable rate debt instrument" ("**VRDI**") under the rules described below and the profit is payable at a single "qualified floating rate" or single "objective rate" (each as defined below). If the Trust Certificate is a VRDI but the profit is payable other than at a single qualified floating rate or at a single objective rate, special rules apply to determine the portion of such profit that constitutes "qualified stated interest". See "*Original Issue Discount—Floating Rate Trust Certificates that are VRDIs*" below. Periodic Distribution Amounts earned by a U.S. Holder with respect to a Trust Certificate will generally constitute foreign source income for U.S. federal income tax purposes, which may be relevant in calculating the U.S. Holder's foreign tax credit limitation. The rules regarding foreign tax credits are complex and prospective investors should consult their tax advisors about the application of such rules to them in their particular circumstances. Special rules governing the treatment of profit paid with respect to short-term Trust Certificates, original issue discount Trust Certificates, contingent payment debt instruments and foreign currency Trust Certificates are described under "*Short-Term Trust Certificates*", "*Original Issue Discount*", "*Contingent Payment Debt Instruments*" and "*Foreign Currency Trust Certificates*".

Definition of Variable Rate Debt Instrument. A Trust Certificate is a VRDI if all of the four following conditions are met. First, the "issue price" of the Trust Certificate (as described below) must not exceed the total noncontingent principal payments by more than an amount equal to the lesser of (i) 0.015 multiplied by the product of the total noncontingent principal payments and the number of complete years to maturity from the issue date (or, in the case of a Trust Certificate that provides for payment of any amount other than qualified stated interest before maturity, its weighted average maturity) and (ii) 15 per cent. of the total noncontingent principal payments. Second, the Trust Certificate must generally provide for stated profit (or its equivalent) (compounded or paid at least annually) at (a) one or more qualified floating rates, (b) a single fixed rate and one or more qualified floating rates, (c) a single objective rate or (d) a single fixed rate and a single objective rate that is a "qualified inverse floating rate" (as defined below). Third, the Trust Certificate must provide that

a qualified floating rate or objective rate in effect at any time during the term of the Trust Certificate is set at the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day. Fourth, the Trust Certificate may not provide for any principal payments that are contingent except as provided in the first requirement set forth above.

Subject to certain exceptions, a variable rate of profit on a Trust Certificate is a "qualified floating rate" if variations in the value of the rate can reasonably be expected to measure contemporaneous fluctuations in the cost of newly borrowed funds in the currency in which the Trust Certificate is denominated. A variable rate will be considered a qualified floating rate if the variable rate equals (i) the product of an otherwise qualified floating rate and a fixed multiple (i.e., a spread multiplier) that is greater than 0.65, but not more than 1.35 or (ii) an otherwise qualified floating rate (or the product described in clause (i)) plus or minus a fixed rate (i.e., a spread). If the variable rate equals the product of an otherwise qualified floating rate and a single spread multiplier greater than 1.35 or less than or equal to 0.65, however, such rate will generally constitute an objective rate, described more fully below. A variable rate will not be considered a qualified floating rate if the variable rate is subject to a cap, floor, governor (i.e., a restriction on the amount of increase or decrease in the stated profit rate) or similar restriction that is reasonably expected as of the issue date to cause the yield on the Trust Certificate to be significantly more or less than the expected yield determined without the restriction (other than a cap, floor or governor that is fixed throughout the term of the Trust Certificate).

Subject to certain exceptions, an "objective rate" is a rate (other than a qualified floating rate) that is determined using a single fixed formula and that is based on objective financial or economic information that is neither within the Trustee's control (or the control of a related party) nor unique to the Trustee's circumstances (or the circumstances of a related party). Notwithstanding the first sentence of this paragraph, a rate on a Trust Certificate is not an objective rate if it is reasonably expected that the average value of the rate during the first half of the Trust Certificate's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Trust Certificate's term. An objective rate is a "qualified inverse floating rate" if (a) the rate is equal to a fixed rate minus a qualified floating rate and (b) the variations in the rate can reasonably be expected to reflect inversely contemporaneous variations in the cost of newly borrowed funds (disregarding any caps, floors, governors or similar restrictions that would not, as described above, cause a rate to fail to be a qualified floating rate).

Unless otherwise provided in the relevant supplement to the Offering Circular (if any) issued in connection with a particular Tranche of Trust Certificates, it is expected, and this discussion assumes, that a Floating Rate Trust Certificate will qualify as a VRDI. If a Floating Rate Trust Certificate does not qualify as a VRDI, then the Floating Rate Trust Certificate will generally be treated as a contingent payment debt instrument, as discussed below under *"Contingent Payment Debt Instruments"*.

Original Issue Discount

Except in the case of a short-term Trust Certificate, a Trust Certificate that has an "issue price" that is less than its "stated redemption price at maturity" will be considered to have been issued with original issue discount ("**OID**") for U.S. federal income tax purposes (and will be referred to as an "**original issue discount Trust Certificate**") unless the Trust Certificate satisfies a de minimis threshold (as described below). The "issue price" of a Trust Certificate generally will be the first price at which a substantial amount of the Trust Certificates are sold to the public (which does not include sales to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers). The "stated redemption price at maturity" of a Trust Certificate generally will equal the sum of all payments required to be made under the Trust Certificate other than payments of qualified stated interest.

If the difference between a Trust Certificate's stated redemption price at maturity and its issue price is less than a *de minimis* amount, i.e., 1/4 of 1 per cent. of the stated redemption price at maturity multiplied by the number of complete years to maturity (or, in the case of a Trust Certificate that provides for payment of any amount other than qualified stated interest prior to maturity, the weighted average maturity of the Trust Certificate), the Trust Certificate will not be considered to have OID. U.S. Holders of Trust Certificates with

a *de minimis* amount of OID will include this OID in income, as capital gain, on a pro rata basis as principal payments are made on the Trust Certificate.

A U.S. Holder of original issue discount Trust Certificates will be required to include any qualified stated interest payments in income in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

A U.S. Holder may make an election to include in gross income all profit that accrues on any Trust Certificate (including qualified stated interest, OID, *de minimis* OID, and unstated profit, as adjusted by any amortisable bond premium) in accordance with a constant yield method based on the compounding of profit, and may revoke such election only with the permission of the IRS (a "**constant yield election**").

The Trustee may have an unconditional option to redeem, or U.S. Holders may have an unconditional option to require the Trustee to redeem, a Trust Certificate prior to its stated maturity date. Under applicable regulations, if the Trustee has an unconditional option to redeem a Trust Certificate prior to its stated maturity date, this option will be presumed to be exercised if, by utilising any date on which the Trust Certificate may be redeemed as the maturity date and the amount payable on that date in accordance with the terms of the Trust Certificate as the stated redemption price at maturity, the yield on the Trust Certificate would be lower than its yield to maturity. If the U.S. Holders have an unconditional option to require us to redeem a Trust Certificate prior to its stated maturity date, this option will be presumed to be exercised if making the same assumptions as those set forth in the previous sentence, the yield on the Trust Certificate would be higher than its yield to maturity. If this option is not in fact exercised, the Trust Certificate would be treated, solely for purposes of calculating OID, as if it were redeemed, and a new Trust Certificate were issued, on the presumed exercise date for an amount equal to the Trust Certificate's adjusted issue price on that date. The adjusted issue price of an original issue discount Trust Certificate is defined as the sum of the issue price of the Trust Certificate and the aggregate amount of previously accrued OID, less any prior payments other than payments of qualified stated interest.

Fixed Rate Trust Certificates. In the case of a Fixed Rate Trust Certificate that is an original issue discount Trust Certificate, U.S. Holders of such Trust Certificate will be required to include OID in income for U.S. federal tax purposes as it accrues in accordance with a constant yield method based on a compounding of profit, regardless of whether cash attributable to this income is received.

Floating Rate Trust Certificates that are VRDIs. In the case of a Floating Rate Trust Certificate that is a VRDI and that provides for profit at a single variable rate, the amount of qualified stated interest and the amount of OID, if any, includible in income during a taxable year are determined under the rules applicable to Fixed Rate Trust Certificates (described above) by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or a qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), the rate that reflects the yield that is reasonably expected for the Trust Certificate. Qualified stated interest allocable to an accrual period is increased (or decreased) if the profit actually paid or accrued during an accrual period exceeds (or is less than) the profit assumed to be paid or accrued during the accrual period.

If a Trust Certificate that is a VRDI does not provide for profit at a single variable rate as described above, the amount of profit and OID accruals are determined by constructing an equivalent fixed rate debt instrument, as follows:

- *First*, in the case of an instrument that provides for stated profit at one or more qualified floating rates or at a qualified inverse floating rate and, in addition, at a fixed rate (other than a fixed rate that is treated as, together with a variable rate, a single qualified floating rate or objective rate), replace the fixed rate with a qualified floating rate (or qualified inverse floating rate) such that the fair market value of the instrument, so modified, as of the issue date would be approximately the same as the fair market value of the unmodified instrument.

- *Second*, determine the fixed rate substitute for each variable rate provided by the Trust Certificate. The fixed rate substitute for each qualified floating rate provided by the Trust Certificate is the value of that qualified floating rate on the issue date. If the Trust Certificate provides for two or more qualified floating rates with different intervals between profit adjustment dates, the fixed rate substitutes are based on intervals that are equal in length. The fixed rate substitute for an objective rate that is a qualified inverse floating rate is the value of the qualified inverse floating rate on the issue date. The fixed rate substitute for an objective rate (other than a qualified inverse floating rate) is a fixed rate that reflects the yield that is reasonably expected for the Trust Certificate.

- *Third*, construct an equivalent fixed rate debt instrument that has terms that are identical to those provided under the Trust Certificate, except that the equivalent fixed rate debt instrument provides for the fixed rate substitutes determined in the second step, in lieu of the qualified floating rates or objective rate provided by the Trust Certificate.

- *Fourth*, determine the amount of qualified stated interest and OID for the equivalent fixed rate debt instrument under the rules (described above) for Fixed Rate Trust Certificates. These amounts are taken into account as if the U.S. Holder held the equivalent fixed rate debt instrument. See "*Payments of Periodic Distribution Amounts*" and "*Original Issue Discount—Fixed Rate Trust Certificates*" above.

- *Fifth*, make appropriate adjustments for the actual values of the variable rates. In this step, qualified stated interest or, in certain circumstances, OID allocable to an accrual period is increased (or decreased) if the profit actually accrued or paid during the accrual period exceeds (or is less than) the profit assumed to be accrued or paid during the accrual period under the equivalent fixed rate debt instrument.

Amortisable Bond Premium

If a U.S. Holder purchases a Trust Certificate for an amount in excess of the sum of the remaining amounts payable on the Trust Certificate (other than qualified stated interest), the U.S. Holder will be considered to have purchased the Trust Certificate with amortisable bond premium equal in amount to such excess and will not be required to include any OID in gross income. The U.S. Holder may elect to amortise this premium as an offset to qualified stated interest, using a constant yield method, over the remaining term of the Trust Certificate. Special rules may apply in the case of a Trust Certificate that is subject to optional redemption. A U.S. Holder who elects to amortise bond premium must reduce its tax basis in the Trust Certificate by the amount of the premium amortised in any year. An election to amortise bond premium applies to all taxable debt obligations then owned and thereafter acquired by the U.S. Holder and may be revoked only with the consent of the IRS.

If a U.S. Holder makes a constant yield election (as described under "*Original Issue Discount*") for a Trust Certificate with amortisable bond premium, such election will result in a deemed election to amortise bond premium for all of the U.S. Holder's debt instruments with amortisable bond premium.

Sale, Exchange, Retirement or the Taxable Disposition of the Trust Certificates

Upon the sale, exchange, retirement or other taxable disposition of a Trust Certificate, a U.S. Holder will generally recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange, retirement or other taxable disposition and the U.S. Holder's adjusted tax basis in the Trust Certificate. A U.S. Holder's adjusted tax basis in a Trust Certificate generally will equal the acquisition cost of the Trust Certificate increased by the amount of OID included in the Holder's gross income and decreased by any payment received from the Trustee other than a payment of qualified stated interest and any amortisable bond premium taken into account. For these purposes, the amount realised does not include any amount attributable to accrued profit on the Trust Certificate. Amounts attributable to accrued profit (including OID) are treated as profit as described under "*Payments of Periodic Distribution Amounts*" and "*Original Issue Discount*". Gain or loss, if any, will generally be U.S. source income for purposes of computing a U.S. Holder's

foreign tax credit limitation and, as a result, the use of foreign tax credits relating to any non-US income tax imposed upon gains in respect of the Trust Certificates may be limited. Moreover, under recently finalised Treasury Regulations, any Saudi taxes imposed on disposition gains may not be creditable for U.S. federal income tax purposes. However, recent notices from the IRS (the "**Notices**") indicate that the Treasury and the IRS are considering proposing amendments to these regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of such regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). Saudi taxes on disposition gains that are not creditable may reduce the amount realised or be deductible. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them if Saudi taxes are imposed on disposition gains, including their ability to credit or deduct such taxes and the determination of the amount realised in their particular circumstances.

Except as described below, gain or loss realised on the sale, exchange, retirement or other taxable disposition of a Trust Certificate will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange, retirement or other taxable disposition the U.S. Holder has held the Trust Certificate for more than one year. Exceptions to this general rule apply, in the case of a short-term Trust Certificate, to the extent of any accrued discount not previously included in the U.S. Holder's taxable income. See "*Original Issue Discount*". In addition, other exceptions to this general rule apply in the case of short-term Trust Certificates, foreign currency Trust Certificates, and contingent payment debt instruments. See "*Short-Term Trust Certificates*", "*Foreign Currency Trust Certificates*" and "*Contingent Payment Debt Instruments*". The deductibility of capital losses is subject to limitations.

Short-Term Trust Certificates

A Trust Certificate that matures one year or less from its date of issuance (a "**short-term Trust Certificate**") will be treated as being issued at a discount and none of the profit paid on the Trust Certificate will be treated as qualified stated interest. In general, a cash method U.S. Holder of a short-term Trust Certificate is not required to accrue the discount for U.S. federal income tax purposes unless it elects to do so, with the consequence that the reporting of such income is deferred until it is received. U.S. Holders who so elect and certain other U.S. Holders, including those who report income on the accrual method of accounting for U.S. federal income tax purposes, are required to include the discount in income as it accrues on a straight-line basis, unless another election is made to accrue the discount according to a constant yield method based on daily compounding. In the case of a U.S. Holder who is not required and who does not elect to include the discount in income currently, any gain realised on the sale, exchange, or retirement of the short-term Trust Certificate will be ordinary income to the extent of the discount accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding) through the date of sale, exchange or retirement. In addition, those U.S. Holders will be required to defer deductions for any profit paid on indebtedness incurred to purchase or carry short-term Trust Certificates in an amount not exceeding the accrued discount (which includes profit that is payable but that has not been included in gross income) profit income with respect to such short-term Trust Certificate until the accrued discount is included in income. A U.S. Holder's tax basis in a short-term Trust Certificate is increased by the amount included in such holder's income on such a Trust Certificate.

Contingent Payment Debt Instruments

If the terms of the Trust Certificates provide for certain contingencies that affect the timing and amount of payments (including certain Floating Rate Trust Certificates that do not qualify as VRDIs) they will be "contingent payment debt instruments" for U.S. federal income tax purposes. Under the rules that govern the treatment of contingent payment debt instruments, no payment on such Trust Certificates qualifies as qualified stated interest. Rather, a U.S. Holder must accrue profit for U.S. federal income tax purposes based on a "comparable yield" and account for differences between actual payments on the Trust Certificate and the Trust Certificate's "projected payment schedule" as described below. The comparable yield is determined by us at the time of issuance of the Trust Certificates and, in general, equals the annual yield an issuer would pay, as of the issue date, on a fixed-rate, nonconvertible debt instrument with no contingent payments, but with terms and conditions otherwise comparable to the contingent payment debt instrument. The comparable yield may

be greater than or less than the stated profit, if any, with respect to the Trust Certificates. Solely for the purpose of determining the amount of profit income that a U.S. Holder will be required to accrue on a contingent payment debt instrument, we will be required to construct a "projected payment schedule" that represents a series of payments the amount and timing of which would produce a yield to maturity on the contingent payment debt instrument equal to the comparable yield.

Neither the comparable yield nor the projected payment schedule would constitute a representation regarding the actual amount, if any, that the contingent payment debt instrument will pay.

For U.S. federal income tax purposes, a U.S. Holder will be required to use the comparable yield and the projected payment schedule established by us in determining profit accruals and adjustments in respect of a contingent payment debt instrument, unless the U.S. Holder timely discloses and justifies the use of a different comparable yield and projected payment schedule to the IRS.

A U.S. Holder, regardless of its method of accounting for U.S. federal income tax purposes, will be required to accrue profit income on a contingent payment debt instrument at the comparable yield, adjusted upward or downward to reflect the difference, if any, between the actual and the projected amount of any contingent payments on the contingent payment debt instrument (as set forth below). As such, a U.S. Holder may be required to include profit in income each year in excess of any stated profit payments actually received in that year, if any.

A U.S. Holder will be required to recognise profit income equal to the amount of any net positive adjustment, i.e., the excess of actual payments over projected payments, in respect of a contingent payment debt instrument for a taxable year. A net negative adjustment, i.e., the excess of projected payments over actual payments, in respect of a contingent payment debt instrument for a taxable year:

- will first reduce the amount of profit in respect of the contingent payment debt instrument that a U.S. Holder would otherwise be required to include in income in the taxable year;

- to the extent of any excess, will give rise to an ordinary loss equal to the extent of the U.S. Holder's profit income on the contingent debt obligation during prior taxable years, reduced to the extent such profit was offset by prior net negative adjustments; and

- to the extent of any excess after the application of the previous two bullet points, will be carried forward as a negative adjustment to offset future profit income with respect to the contingent debt obligation or to reduce the amount realised on a sale, exchange or retirement of the contingent debt obligation.

Where a U.S. Holder purchases a contingent payment debt instrument for a price other than its adjusted issue price, the difference between the purchase price and the adjusted issue price must be reasonably allocated to the daily portions of profit or projected payments with respect to the contingent payment debt instrument over its remaining term and treated as a positive or negative adjustment, as the case may be, with respect to each period to which it is allocated.

Upon a sale, exchange, retirement or other taxable disposition of a contingent payment debt instrument, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the U.S. Holder's adjusted basis in the contingent payment debt instrument. A U.S. Holder's adjusted basis in a Trust Certificate that is a contingent payment debt instrument generally will be the acquisition cost of the Trust Certificate, increased by the profit previously accrued by the U.S. Holder on the Trust Certificate under these rules, disregarding any net positive and net negative adjustments, and decreased by the amount of any non-contingent payments and the projected amount of any contingent payments previously made on the Trust Certificate. A U.S. Holder generally will treat any gain as profit income, and any loss as ordinary loss to the extent of the excess of previous profit inclusions in excess of the total net negative adjustments previously taken into account as ordinary losses, and the balance as capital loss. The deductibility of capital losses is subject to limitations. In addition, if a U.S. Holder recognises loss above

certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS (as described under "*Other Reporting Requirements*").

Special rules will apply if one or more contingent payments on a contingent debt obligation become fixed. For purposes of the preceding sentence, a payment (including an amount payable at maturity) will be treated as fixed if (and when) all remaining contingencies with respect to it are remote or incidental within the meaning of the contingent debt regulations. A U.S. Holder's tax basis in the contingent debt obligation and the character of any gain or loss on the sale of the contingent debt obligation would also be affected. U.S. Holders are urged to consult their tax advisers concerning the application of these special rules.

Foreign Currency Trust Certificates

The following discussion summarises the principal U.S. federal income tax consequences to a U.S. Holder of the ownership and disposition of Trust Certificates that are denominated in a specified currency other than the U.S. dollar or the payments of profit or principal on which are payable in a currency other than the U.S. dollar ("**foreign currency Trust Certificates**"). However, the U.S. federal income tax consequences to a U.S. Holder of the ownership and disposition of currency-linked Trust Certificates and non-functional currency contingent payment debt instruments are not discussed herein and, if applicable, will be discussed in a supplement to the Offering Circular issued in connection with the issuance of such Trust Certificates and instruments.

The rules applicable to foreign currency Trust Certificates could require some or all gain or loss on the sale, exchange or other disposition of a foreign currency Trust Certificate to be recharacterised as ordinary income or loss. The rules applicable to foreign currency Trust Certificates are complex and may depend on the U.S. Holder's particular U.S. federal income tax situation. For example, various elections are available under these rules, and whether a U.S. Holder should make any of these elections may depend on the U.S. Holder's particular U.S. federal income tax situation. U.S. Holders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of the ownership and disposition of foreign currency Trust Certificates.

A U.S. Holder who uses the cash method of accounting and who receives a payment of qualified stated interest in a foreign currency with respect to a foreign currency Trust Certificate will generally be required to include in income the U.S. dollar value of the foreign currency payment (determined on the date the payment is received) regardless of whether the payment is in fact converted to U.S. dollars at the time, and this U.S. dollar value will be the U.S. Holder's tax basis in the foreign currency.

An accrual method U.S. Holder will be required to include in income the U.S. dollar value of the amount of interest income (including OID, but reduced by amortisable bond premium, to the extent applicable) that is treated as accrued and is otherwise required to be taken into account with respect to a foreign currency Trust Certificate during an accrual period. The U.S. dollar value of the accrued income will be determined by translating the income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. The U.S. Holder may recognise ordinary income or loss with respect to accrued profit income on the date the income is actually received. The amount of any ordinary income or loss recognised will equal the difference between the U.S. dollar value of the foreign currency payment received (determined on the date the payment is received) in respect of the accrual period (or, where a U.S. Holder receives U.S. dollars, the amount of the payment in respect of the accrual period) and the U.S. dollar value of profit income that has accrued during the accrual period (as determined above). Rules similar to these rules apply in the case of a cash method taxpayer required to currently accrue OID.

An accrual method U.S. Holder may elect to translate interest income (including OID) into U.S. dollars at the spot rate on the last day of the profit accrual period (or, in the case of a partial accrual period, the spot rate on the last day of the taxable year) or, if the date of receipt is within five business days of the last day of the profit accrual period, the spot rate on the date of receipt. A U.S. Holder that makes this election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS.

OID and amortisable bond premium on a foreign currency Trust Certificate are to be determined in the relevant foreign currency.

If an election to amortise bond premium is made, amortisable bond premium taken into account on a current basis shall reduce profit income in units of the relevant foreign currency. In that event, amortisable bond premium will be computed in foreign currency. A U.S. Holder making the election to amortise bond premium may recognise exchange gain or loss each period equal to the difference between the U.S. dollar value of bond premium with respect to such period determined on the date the profit attributable to such period is received and the U.S. dollar value of such amortised bond premium determined on the date of the acquisition of the Trust Certificates. Any exchange gain or loss will be ordinary income or loss as described below. If the election is not made, any loss realised on the sale, exchange or retirement of a foreign currency Trust Certificate with amortisable bond premium by a U.S. Holder who has not elected to amortise the premium will be a capital loss to the extent of the bond premium (subject to the treatment of foreign currency gain or loss below).

A U.S. Holder's adjusted tax basis in a foreign currency Trust Certificate will generally equal the "U.S. dollar cost" (as defined herein) of the Trust Certificate to such holder increased by any previously accrued OID and decreased by any amortised premium and cash payments on the Trust Certificate other than qualified stated interest. The "U.S. dollar cost" of a Trust Certificate purchased with foreign currency will generally be the U.S. dollar value of the purchase price based on the spot rate of exchange on the date of purchase (or based on the spot rate of exchange on the settlement date of the purchase, in the case of Trust Certificates traded on an established securities market that are purchased by a cash basis U.S. Holder or an electing accrual basis U.S. Holder). If a U.S. Holder receives foreign currency on a sale, exchange, retirement, or other taxable disposition of a Trust Certificate, the amount realised generally will be based on the U.S. dollar value of such foreign currency translated at the spot rate on the date of taxable disposition. In the case of a Trust Certificate that is considered to be traded on an established securities market, a cash basis U.S. Holder and, if it so elects, an accrual basis U.S. Holder, will determine the U.S. dollar value of such foreign currency by translating such amount at the spot rate on the settlement date of the disposition. The special election available to accrual basis U.S. Holders in regard to the purchase and disposition of Trust Certificates traded on an established securities market must be applied consistently to all debt instruments held by the U.S. Holder and cannot be changed without the consent of the IRS. An accrual basis U.S. Holder that does not make the special settlement date election will recognise exchange gain or loss to the extent that there are exchange rate fluctuations between the disposition date and the settlement date.

Gain or loss realised upon the sale, exchange, retirement or other taxable disposition of a foreign currency Trust Certificate that is attributable to fluctuation in currency exchange rates will be ordinary income or loss which will not be treated as profit income or expense. Gain or loss attributable to fluctuations in exchange rates will equal the difference between (i) the U.S. dollar value of the foreign currency purchase price of the Trust Certificate, determined on the date the Trust Certificate is disposed of, and (ii) the U.S. dollar value of the foreign currency purchase price of the Trust Certificate, determined on the date the U.S. Holder acquired the Trust Certificate (adjusted, in each case, for any amortised bond premium that has been taken into account prior to the date of the sale, exchange or retirement). Payments received attributable to accrued profit will be treated in accordance with the rules applicable to payments of profit on foreign currency Trust Certificates described above. The foreign currency gain or loss on disposition (including with respect to accrued profit and OID) will be recognised only to the extent of the total gain or loss realised by the U.S. Holder on the sale, exchange, retirement or other taxable disposition of the foreign currency Trust Certificate. The source of the foreign currency gain or loss will be determined by reference to the residence of the U.S. Holder or the "qualified business unit" of the U.S. Holder on whose books the Trust Certificate is properly reflected. Any gain or loss realised by these U.S. Holders in excess of the foreign currency gain or loss will be capital gain or loss except that any gain will be treated as ordinary income, in the case of short term Trust Certificate, to the extent of any discount not previously included in the U.S. Holder's income. U.S. Holders should consult their tax advisors with respect to the tax consequences of receiving payments in a currency different from the currency in which payments with respect to such Trust Certificate accrue.

Non-U.S. Holders

Subject to the discussion below under "*Backup Withholding and Information Reporting*", a Non-U.S. Holder generally should not be subject to U.S. federal income or withholding tax on any payments on the Trust Certificates and gain from the sale, redemption or other disposition of the Trust Certificates unless: (i) that payment and/or gain is effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the U.S.; or (ii) in the case of any gain realised on the sale or exchange of a Trust Certificate by an individual Non-U.S. Holder, that Holder is present in the U.S. for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met.

Backup Withholding and Information Reporting

Information returns may be filed with the IRS in connection with payments on the Trust Certificates (including any accrued OID) and the proceeds from a sale or other disposition of the Trust Certificates. A U.S. Holder may be subject to U.S. backup withholding on these payments if it fails to provide its tax identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding.

Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle them to a refund, *provided* that the required information is timely furnished to the IRS.

Other Reporting Requirements

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS by attaching Form 8886 to its tax returns and retaining a copy of all documents and records relating to the transaction. The scope and application of these rules is not entirely clear and whether an investment in a Trust Certificate constitutes a "reportable transaction" for any holder depends on the holder's particular circumstances. For example, a U.S. Holder may be required to treat a foreign currency exchange loss from the Trust Certificates as a reportable transaction if the loss exceeds certain thresholds. In the event the acquisition, ownership or disposition of Trust Certificates constitutes participation in a "reportable transaction" for purposes of these rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS. Prospective purchasers should consult their tax advisors regarding the application of these rules to the acquisition, ownership or disposition of Trust Certificates and should be aware that we (or other participants in the transaction) may determine that the investor list maintenance requirement applies to the transaction and comply accordingly with this requirement.

Certain U.S. Holders are required to report information relating to certain specified foreign financial assets, including an interest in the Trust Certificate, subject to certain exceptions (including an exception for Trust Certificate held in accounts maintained by certain financial institutions). U.S. Holders should consult their tax advisors regarding the effect, if any, of this legislation on their ownership and disposition of the Trust Certificate.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a Certificateholder's particular situation. Certificateholders should consult their tax advisors with respect to the tax consequences to them of the ownership and disposition of the Trust Certificates, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in U.S. federal or other tax laws.

ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), impose certain restrictions on (i) employee benefit plans (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, (ii) plans (as defined in Section 4975(e)(1) of the Code) that are subject to Section 4975 of the Code, including individual retirement accounts and Keogh plans, (iii) any entity whose underlying assets could be deemed to include "**plan assets**" pursuant to the U.S. Department of Labor "plan assets" regulation, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Assets Regulation**") by reason of any such employee benefit plan's or plan's investment in such entity (each of the foregoing, a "**Plan**") and (iv) persons who have certain specified relationships to a Plan or its assets ("**parties in interest**" under Section 3(14) of ERISA and "**disqualified persons**" under Section 4975 of the Code; collectively, "**Parties in Interest**"). ERISA also imposes certain duties on persons who are fiduciaries of Plans subject to ERISA, and Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions between a Plan and its Parties in Interest. Violations of these rules may result in the imposition of excise taxes and other penalties and liabilities under ERISA and the Code.

Section 406 of ERISA and Section 4975 of the Code prohibit a broad range of transactions involving "plan assets" and Parties in Interest, unless a statutory or administrative exemption is available. Parties in Interest that participate in a non-exempt prohibited transaction may be subject to penalties imposed under ERISA and/or excise taxes may be imposed pursuant to Section 4975 of the Code.

Certain employee benefit plans, including governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to the prohibited transaction rules of Section 406 of ERISA or Section 4975 of the Code but may be subject to substantially similar rules under other applicable federal, state, local or non-U.S. laws or regulations.

Under the Plan Assets Regulation, if a Plan invests in an "*equity interest*" of an entity that is neither a "*publicly offered security*" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided economic interest in each of the entity's underlying assets, unless it is established that the entity is an "*operating company*" or that equity participation in the entity by "*benefit plan investors*" (i.e., Plans) is not "*significant*". The Plan Assets Regulation generally defines equity participation in an entity by "*benefit plan investors*" as "*significant*" if 25 per cent. or more of the total value of any class of equity interest in the entity is held by "benefit plan investors".

For the purposes of determining whether participation by "*benefit plan investors*" is "*significant*", Trust Certificates held by an investor (other than a "*benefit plan investor*") that has discretionary authority or control over the assets of the Trustee or provides investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates (as defined in the Plan Assets Regulation) of such an investor, are excluded from such calculation and will not be treated as outstanding. If the assets of the Trustee were deemed to be the assets of a Plan, the Trustee would be subject to certain fiduciary obligations under ERISA and certain transactions that the Trustee might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded.

Plans may not purchase or hold a Trust Certificate (or any interest therein). Accordingly, each initial purchaser of the Trust Certificates (or any interest therein) and each subsequent transferee will be deemed to have acknowledged, represented and agreed, by its purchase or holding of a Trust Certificate (or any interest therein), that (A) it is not, and is not acting on behalf of (and for so long as it holds Trust Certificates (or any interest therein) will not be and will not be acting on behalf of), (i) a Plan or (ii) a governmental, church or non-U.S. plan unless, under this subsection (ii), its acquisition, holding and disposition of the Trust Certificates (or any interest therein) will not constitute or result in a violation of any federal, state, local or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code ("**Similar Law**") or subject the Trustee or any transactions thereby to any such Similar Law and (B) it and any person causing it to acquire any of the Trust Certificates agrees to

indemnify and hold harmless the Trustee, the Kingdom, the Delegate, the Arrangers, the Dealers and their respective affiliates from any cost, damage or loss incurred by them as a result of it being or being deemed to be a Plan or a plan subject to any Similar Law. Each fiduciary of a plan subject to Similar Law should consult with its legal or other advisors concerning the potential consequences to the plan under any applicable Similar Law of an investment in the Trust Certificates (or any interest therein).

ERISA Transfer Restrictions

Each purchaser and transferee of the Trust Certificates (or any interest therein) will be deemed to have acknowledged, represented and agreed that (a) it is not, and is not acting on behalf of (and for so long as it holds Trust Certificates (or any interest therein) will not be and will not be acting on behalf of): (i) a Plan or (ii) a governmental, church or non-U.S. plan unless, under this subsection (ii), its acquisition, holding and disposition of the Trust Certificates (or any interest therein) will not constitute or result in a violation of any Similar Law or subject the Trustee or any transactions thereby to any such Similar Law and (b) it will not sell or otherwise transfer any such Trust Certificates or any interest therein to any person unless the same foregoing representations and warranties apply to that person.

SUBSCRIPTION AND SALE

Trust Certificates may be offered from time to time by the Trustee to any one or more of the Arrangers and any **Dealers**. The arrangements under which Trust Certificates may from time to time be offered by the Trustee to, and purchased by, the Dealers are set out in the dealer agreement dated 7 September 2026 (the "**Dealer Agreement**") and made between the Trustee, the Kingdom, the Arrangers and the Dealers. The Trustee, the Kingdom and the Dealers will agree the form and terms and conditions of the relevant Trust Certificates, the price at which such Trust Certificates will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Trustee and the Kingdom in respect of such purchase. The Dealers are entitled in certain circumstances to terminate any agreement that they make to subscribe Trust Certificates prior to the closing of the issue of any Trust Certificates, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant Issue Date. In this situation, the issuance of the relevant Trust Certificates may not be completed. Investors will have no rights against the Trustee, the Kingdom or the Dealers in respect of any expense incurred or loss suffered in these circumstances. Each of the Trustee and the Kingdom has agreed to indemnify the Dealers against certain liabilities in connection with the offer and the sale of the Trust Certificates. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Trust Certificates.

Certain of the Dealers and their respective affiliates may, from time to time, engage in transactions with, and perform services for, the Kingdom in the ordinary course of their respective businesses. The Kingdom may apply all or part of any monies received from the Trustee in repayment of all or part of any credit facilities that may have been, or may in the future be, extended to the Kingdom by the Dealers or their affiliates.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Trust Certificates or possesses, distributes or publishes this Offering Circular or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Offering Circular or any Final Terms comes are required by the Trustee, the Kingdom and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Trust Certificates or possess, distribute or publish this Offering Circular or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out below) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph above.

Selling restrictions may be supplemented or modified with the agreement of the Trustee and the Kingdom. Any such supplement or modification may be set out in the Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Trust Certificates) or in a supplement to this Offering Circular.

No representation is made that any action has been or will be taken in any jurisdiction which would, or is intended to, permit a public offering of any Trust Certificates, or possession or distribution of this Offering Circular or any other offering materials or Final Terms in any country or jurisdiction where action for that purpose is required.

United States

The Trust Certificates have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold or

delivered within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Neither the Trust nor the Trustee has been or will be registered under the Investment Company Act, in reliance on the exemption provided by Section 3(c)(7). An investment in the Trust Certificate is thus not subject to the protections of the Investment Company Act.

Until 40 days after the commencement of the offering of any Tranche of Trust Certificates, an offer or sale of such Trust Certificates within the United States by any dealer (whether or not participating in the offering of such Tranche of Trust Certificates) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the resale of Trust Certificates to QIBs that are also QPs pursuant to Rule 144A and each such purchaser of Trust Certificates is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A.

The Trust Certificates (and any interest therein) may not be sold to or held by or on behalf of: (i) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA; (ii) a plan (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code; (iii) an entity whose underlying assets could be deemed to include "*plan assets*" (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) by reason of any such employee benefit plan's or plan's investment in such entity; or (iv) a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), or a non-U.S. plan (as described in Section 4(b)(4) of ERISA) unless, under this subsection (iv), its acquisition, holding and disposition of the Trust Certificates (or any interest therein) will not constitute or result in a violation of any Similar Law or subject the Trustee or any transactions thereby to any such Similar Law.

This Offering Circular has been prepared by the Trustee for use in connection with the offer and sale of the Trust Certificates outside the United States and for the resale of the Trust Certificates in the United States. The Trustee and the Dealers reserve the right to reject any offer to purchase the Trust Certificates, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States, other than any QIB who is also a QP to whom an offer has been made directly by one of the Dealers or its U.S. broker-dealer affiliate.

European Economic Area

Public Offer Selling Restriction under the Prospectus Regulation

In relation to each Member State of the EEA (each, a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Trust Certificates which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Trust Certificates to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and the Kingdom for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Trust Certificates referred to in (a) to (c) above shall require the Trustee or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

(i) the expression "**an offer of Trust Certificates to the public**" in relation to any Trust Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Trust Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Trust Certificates; and

(ii) the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Public Offer Selling Restriction under the POATRs

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Trust Certificates which are the subject of this Offering Circular as completed by the applicable Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and the Kingdom for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

(i) the expression "**an offer of Trust Certificates to the public**" in relation to any Trust Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Trust Certificates to be offered so as to enable an investor to decide to buy or subscribe for the Trust Certificates; and

(ii) the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Trust Certificates which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Trust Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Trust Certificates would otherwise constitute a contravention of section 19 of the FSMA by the Trustee or the Kingdom;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of

section 21 of the FSMA) received by it in connection with the issue or sale of any Trust Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Trustee or the Kingdom; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Trust Certificates in, from or otherwise involving the United Kingdom.

Saudi Arabia

Any investor in Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Trust Certificates pursuant to an offering should note that the offer of Trust Certificates is an exempt offer under Article 6 of the Rules on the Offer of Securities and Continuing Obligations, made through capital market institutions licensed by the CMA to carry on the securities activity of arranging.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Trust Certificates to a Saudi Investor will be made in compliance with Article 6 of the Rules on the Offer of Securities and Continuing Obligations.

Although HSBC Bank plc has been appointed as Arranger and Dealer pursuant to the Dealer Agreement, HSBC Saudi Arabia, which is a Capital Market Institution licensed by the CMA, will be the relevant legal entity for all regulated activities in the Kingdom relating to the issuance of any Trust Certificates under the Programme, including offering and related applications to the CMA.

Further, although Crédit Agricole Corporate and Investment Bank has been appointed as Dealer pursuant to the Dealer Agreement, Crédit Agricole CIB Arabia Financial Company, which is a Capital Market Institution licensed by the CMA, will be the relevant legal entity for all regulated activities in the Kingdom relating to the issuance of any Trust Certificates under the Programme, including offering and related applications to the CMA.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Trust Certificates in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre). This Offering Circular (i) has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Trust Certificates except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

(a) an individual who has a minimum net worth (either singly or jointly with their spouse) of U.S.$1,000,000, excluding that person's principal place of residence;

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000;

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

(d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook, from time to time.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Trust Certificates have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with any laws applicable in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) governing the issue, offering and sale of securities.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Trust Certificates to any person in the Abu Dhabi Global Market unless such offer is:

(a) an "Exempt Offer" in accordance with the Market Rulebook (MKT) of the Financial Services Regulatory Authority (the "**FSRA**");

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Rulebook of the FSRA; and

(c) made only in circumstances in which the "Financial Promotion Restriction" set out in section 18(1) of the Financial Services and Markets Regulations 2015 does not apply.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Trust Certificates to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and

(b) made only to persons who meet the "Professional Client" criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no invitation or offer, whether directly or indirectly, to subscribe for the Trust Certificates has been or will be made to the public in the Cayman Islands.

Japan

The Trust Certificates have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold Trust Certificates and will not, directly or indirectly, offer or sell any Trust Certificates in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws and regulations of Japan.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Trust Certificates other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Trust Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Trust Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Korea

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that Trust Certificates have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to or for the account or benefit of any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea) except as otherwise permitted under applicable Korean laws and regulations.

Furthermore, a holder of Trust Certificates will be prohibited from offering, delivering or selling any Trust Certificates, directly or indirectly, in Korea or to any Korean resident for a period of one year from the date of issuance of Trust Certificates except:

(a) Trust Certificates may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of professional investors as specified in the Financial Investment Services and Capital Markets Act, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, provided that such professional investors are registered as "qualified institutional buyers" ("**Korean QIBs**") with the Korea Financial Investment Association (the "**KOFIA**") in advance and complies with the requirement for monthly reports to the KOFIA of their holding of Korean QIB Bonds, and provided further that:

    (i) the Trust Certificates are denominated, and the Dissolution Amount and profit payments thereunder are made, in a currency other than Korean Won,

(ii) the amount of the Trust Certificates acquired by such Korean QIBs in the primary market is limited to less than 20 per cent. of the aggregate issue amount of the Trust Certificates,

(iii) the Trust Certificates are listed on one of the major overseas securities markets designated by the Financial Supervisory Service of Korea, or certain procedures, such as registration or report with a foreign financial investment regulator, have been completed for offering of the Trust Certificates in a major overseas securities market,

(iv) the one-year restriction on offering, delivering or selling of the Trust Certificates to a Korean resident other than a Korean QIB is expressly stated in the Trust Certificates, the Dealer Agreement and the Offering Circular, and

(v) the Trustee and the relevant Dealers shall individually or collectively keep the evidence of fulfilment of conditions (i) through (iv) above after having taken necessary actions therefore; or

(b) as otherwise permitted under applicable Korean laws and regulations.

Each Dealer undertakes, and each further Dealer appointed under the Programme will be required to undertake, to use commercially reasonable best measures as a Dealer in the ordinary course of its business so that any securities dealer to which it sells Trust Certificates confirms that it is purchasing such Trust Certificates as principal and agrees with such Dealer that it will comply with the restrictions described above.

Singapore

Unless the Final Terms in respect of any Trust Certificates specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any Trust Certificates or caused such Trust Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell any Trust Certificates or cause the Trust Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Trust Certificates, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Trust Certificates specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold any Trust Certificates or caused such Trust Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell any Trust Certificates or cause the Trust Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Trust Certificates, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise specified in the applicable Final Terms in respect of any Trust Certificates, all Trust Certificates issued or to be issued under the Programme shall be 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Malaysia

This Offering Circular has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia (the "**CMSA**").

Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, the Trust Certificates have not been and will not be offered or sold, and no invitation to subscribe for or purchase any Trust Certificates has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Part 1 of Schedule 6 (or Section 229(1)(b)), Part 1 of Schedule 7 (or Section 230(1)(b)) and Schedule 8 (or Section 257(3)) of the CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Trust Certificates. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of the Trust Certificates as aforesaid without the necessary approvals being in place.

Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Trust Certificates have not been and will not be offered, marketed and/or sold by it in the State of Kuwait, except through a licensed person duly authorised to undertake such activity pursuant to Law No. 7 of 2010 Concerning the Establishment of the Capital Markets Authority and Regulating of Securities Activities and its executive bylaws (each as amended) (the "**CML Rules**") and unless all necessary approvals from the State of Kuwait Capital Markets Authority pursuant to the CML Rules, together with the various resolutions, regulations, directives and instructions issued pursuant thereto or in connection therewith (regardless of nomenclature or type), or any other applicable law or regulation in the State of Kuwait, have been given in respect of the offering, marketing and/or sale of the Trust Certificates.

Switzerland

The Trust Certificates have not been licensed for offering to non-qualified investors with the Swiss Financial Market Supervisory Authority FINMA (the "**FINMA"**) as a foreign collective investment scheme pursuant to article 120(1) of the Swiss Federal Act on Collective Investment Schemes (the **CISA**) and no representative or paying agent in Switzerland has been appointed pursuant to article 120(2)(d) of the CISA.

The Trust Certificates may only be offered, directly or indirectly, in Switzerland and this Offering Circular and any other offering documents relating to the Trust Certificates may only be made available in or from Switzerland to:

(a) professional clients as defined in article 4(3) of the Swiss Federal Act on Financial Services (the "**FinSA"**), excluding high-net worth individuals and their private investment structures (without professional treasury operations); and

(b) clients, that (i) are provided permanent portfolio management or permanent investment advice services by a financial intermediary in accordance with Article 4 paragraph 3 letter of the FinSA or a foreign

financial intermediary that is subject to equivalent prudential supervision and (ii) have not declared that they do not wish to be treated as qualified investors.

The Trust Certificates are not subject to the approval of, or supervision by, the FINMA and investors in the Trust Certificates will not benefit from protection under the CISA or supervision by the FINMA.

Indonesia

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Trust Certificates have not been offered or sold and will not be offered or sold in Indonesia or to Indonesian nationals, corporations or to Indonesian citizens, wherever they are domiciled or to Indonesian residents, including by way of invitation, offering or advertisement, and neither this Offering Circular nor any other offering materials relating to the Trust Certificates have been distributed, or will be distributed, in Indonesia or to Indonesian nationals, corporations or residents in a manner which constitutes a public offering of the Trust Certificates under the laws or regulations of the Republic of Indonesia.

Brunei

This Offering Circular has not been and will not be registered, delivered to, licensed or permitted by the *Autoriti Monetari Brunei Darussalam* with the Authority designated under the Brunei Darussalam Securities Markets Order (the "**SMO**") nor has it been registered with the Registrar of Companies, Registrar of International Business Companies. As such the Trust Certificates may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Offering Circular or any other document or material in connection with the offer or sale or invitation for subscription or purchase of Trust Certificates be circulated or distributed, whether directly or indirectly, to any person in Brunei other than: (a) to an accredited investor under Section 20 of the SMO; (b) an expert investor under Section 20 of the SMO; or (c) an institutional investor under Section 20 of the SMO, and in accordance with the conditions specified in Section 117 of the SMO.

This Offering Circular is for informational purposes only and does not constitute an invitation or offer to the public. It must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei other than the person to whom it is directly communicated: (i) in accordance with the conditions of section 21(3) of the International Business Companies Order 2000; or (ii) whose business or part of whose business is in the buying and selling of shares within the meaning of section 308(4) of the Companies Act (Cap. 39).

Any offers, acceptances, subscription, sales and allotments of the Trust Certificates shall be made outside Brunei. Nothing in this Offering Circular shall constitute legal, tax, accounting or investment advice. The recipient should independently evaluate any specific investment in consultation with professional advisors in law, tax, accounting and investments.

Italy

The offering of the Trust Certificates has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that no Trust Certificates may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Trust Certificates be distributed in Italy, except:

(a) to qualified investors (*investitori qualificati*) as defined pursuant to Article 2 of the Prospectus Regulation and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Trust Certificates or distribution of copies of this Offering Circular or any other document relating to the Trust Certificates in Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

TRANSFER RESTRICTIONS

The Trust Certificates are being sold in the United States only to QIBs within the meaning of and in reliance on Rule 144A that are also QPs within the meaning of Section 2(a)(51) of the Investment Company Act. Because of the following restrictions, purchasers of Trust Certificates sold in the United States in reliance on Rule 144A are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such Trust Certificates.

Regulation S Trust Certificates

Each purchaser of Unrestricted Trust Certificates outside the United States pursuant to Regulation S and each subsequent purchaser of such Trust Certificates in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Offering Circular and the Trust Certificates, will be deemed to have represented, agreed and acknowledged that:

(a) within the meaning of Regulation S, it is, or at the time Trust Certificates are purchased will be, the beneficial owner of such Trust Certificates, it is not a U.S. Person and it is located outside the United States;

(b) it understands that such Trust Certificates have not been and will not be registered under the Securities Act and the Trustee has not registered and does not intend to register as an investment company under the Investment Company Act and accordingly that, prior to the expiration of the distribution compliance period (as defined in Regulation S), it will not offer, sell, pledge or otherwise transfer such Trust Certificates except:

(i) to non-U.S. Persons in offshore transactions in accordance with Rule 903 or Rule 904 of Regulation S;

(ii) to the Trustee or an affiliate thereof;

(iii) in the case of Unrestricted Trust Certificates only, in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB that is also a QP purchasing for its own account or the account of a QIB that is also a QP, or

(iv) pursuant to an effective registration statement under the Securities Act,

in each case in accordance with any applicable securities laws of any State of the United States;

(c) it understands that the Trustee, the Kingdom, the Delegate, the Agents, the Arrangers, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Trust Certificates is no longer accurate, it shall promptly notify the Trustee, the Kingdom and the Dealer(s);

(d) (i) it is not, and is not acting on behalf of (and for so long as it holds Trust Certificates (or any interest therein) will not be and will not be acting on behalf of): (a) a Plan, or (b) a governmental, church or non-U.S. plan unless, under this subsection (b), its acquisition, holding and disposition of the Trust Certificates (or any interest therein) will not constitute or result in a violation of any Similar Law or subject the Trustee or any transactions thereby to any such Similar Law and (ii) it will not sell or otherwise transfer any such Trust Certificates or any interest therein to any person unless the same foregoing representations and warranties apply to that person; and

(e) the purchaser understands that the Unrestricted Global Trust Certificate and any unrestricted Individual Trust Certificate (an "**Unrestricted Individual Trust Certificate**") will bear a legend to the following effect, unless the Trustee determines otherwise in accordance with applicable law:

On or prior to the fortieth day after the relevant issue date, Trust Certificates represented by an interest in an Unrestricted Global Trust Certificate may be transferred to a person who wishes to hold such Trust Certificates in the form of an interest in a Restricted Global Trust Certificate only upon receipt by the relevant Registrar of a written certification from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB that is also a QP, in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. After such fortieth day, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Global Trust Certificate, as described above under "*Form of the Trust Certificates*".

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

BY ACCEPTING THIS TRUST CERTIFICATE (OR ANY INTEREST HEREIN) EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO HAVE ACKNOWLEDGED, REPRESENTED AND AGREED THAT, (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS TRUST CERTIFICATE (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("**CODE**")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY ENTITY WHOSE UNDERLYING ASSETS COULD BE DEEMED TO INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH, A "**BENEFIT PLAN INVESTOR**"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN UNLESS, UNDER THIS SUBSECTION (IV), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS TRUST CERTIFICATE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**") OR SUBJECT THE TRUSTEE OR ANY TRANSACTIONS THEREBY TO ANY SUCH SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS TRUST CERTIFICATE OR ANY INTEREST HEREIN TO ANY PERSON UNLESS THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES APPLY TO THAT PERSON. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS TRUST CERTIFICATE, OR ANY INTEREST HEREIN, WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE, THE KINGDOM NOR THE DELEGATE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER.

Trust Certificates represented by an interest in a Restricted Global Trust Certificate may also be transferred to a person who wishes to hold such Trust Certificates in the form of an interest in an Unrestricted Global Trust Certificate, but only upon receipt by the relevant Registrar of a written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S or Rule 144 (if available) under the Securities Act.

Any interest in a Trust Certificate represented by an Unrestricted Global Trust Certificate that is transferred to a person who takes delivery in the form of an interest in a Trust Certificate represented by a Restricted Global

Trust Certificate will, upon transfer, cease to be an interest in a Trust Certificate represented by an Unrestricted Global Trust Certificate and become an interest in a Trust Certificate represented by a Restricted Global Trust Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Trust Certificates represented by a Restricted Global Trust Certificate.

Rule 144A Trust Certificates

Each prospective purchaser of Trust Certificates in reliance on Rule 144A (a "**144A Offeree**"), by accepting delivery of this Offering Circular, will be deemed to have represented, agreed and acknowledged as follows:

(i) such 144A Offeree acknowledges that this Offering Circular is personal to such 144A Offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Trust Certificates. Distribution of this Offering Circular, or disclosure of any of its contents to any person other than such 144A Offeree and those persons, if any, retained to advise such 144A Offeree with respect thereto and other persons meeting the requirements of Rule 144A or Regulation S is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Trustee and the Kingdom, is prohibited.

(ii) such 144A Offeree agrees to make no photocopies of this Offering Circular or any documents referred to herein.

Each purchaser of Restricted Trust Certificates in reliance on Rule 144A, by accepting delivery of this Offering Circular, will be deemed to have represented, agreed and acknowledged as follows (terms used in the following paragraphs that are defined in Rule 144A have the respective meanings given to them in Rule 144A):

(i) the purchaser is (a) a QIB that is also a QP, (b) acquiring the Trust Certificates for its own account or for the account of one or more QIBs each of which is also a QP, (c) not formed for the purpose of investing in the Trust Certificates or the Trustee and (d) is aware, and each beneficial owner of such Trust Certificates has been advised that the sale of the Trust Certificates to it is being made in reliance on Rule 144A;

(ii) the purchaser understands that (1) the Trust Certificates have not been and will not be registered under the Securities Act and the Trustee has not registered and does not intend to register as an investment company under the Investment Company Act and accordingly the Trust Certificates may not be offered, sold, pledged or otherwise transferred except (a) within the United States, in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB that is also a QP purchasing for its own account or for the account of one or more QIBs, each of which is also a QP, (b) outside the United States, to non-U.S. Persons in offshore transactions in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (d) pursuant to an effective registration statement under the Securities Act or (e) to the Trustee or any of its affiliates, in each case in accordance with any applicable securities laws of any State of the United States; and (2) it will, and each subsequent holder of the Restricted Trust Certificates is required to, notify any purchaser of the Restricted Trust Certificates from it of the resale restrictions applicable to the Restricted Trust Certificates;

(iii) the purchaser (i) is not, and is not acting on behalf of (and for so long as it holds Trust Certificates (or any interest therein) will not be and will not be acting on behalf of): (a) a Plan, or (b) a governmental, church or non-U.S. plan unless, under this subsection (b), its acquisition, holding and disposition of the Trust Certificates (or any interest therein) will not constitute or result in a violation of any Similar Law or subject the Trustee or any transactions thereby to any such Similar Law and (ii) it will not sell or otherwise transfer any such Trust Certificates or any interest therein to any person unless the same foregoing representations and warranties apply to that person;

(iv) the purchaser understands that the Restricted Global Trust Certificate and any restricted Individual Trust Certificate (a "**Restricted Individual Trust Certificate**") will bear a legend to the following effect, unless the Trustee determines otherwise in accordance with applicable law:

THE TRUST CERTIFICATES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE TRUST CERTIFICATES REPRESENTED HEREBY AGREES FOR THE BENEFIT OF THE TRUSTEE THAT THE TRUST CERTIFICATES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, THAT IS ALSO A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**")), PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QUALIFIED PURCHASER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (4) TO THE TRUSTEE OR ITS AFFILIATES, OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NEITHER THE TRUST NOR THE TRUSTEE HAS BEEN, OR WILL BE, REGISTERED UNDER THE INVESTMENT COMPANY ACT.

BY ACCEPTING THIS TRUST CERTIFICATE (OR ANY INTEREST HEREIN) EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO HAVE ACKNOWLEDGED, REPRESENTED AND AGREED THAT, (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS TRUST CERTIFICATE (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN (AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("**CODE**")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY ENTITY WHOSE UNDERLYING ASSETS COULD BE DEEMED TO INCLUDE "PLAN ASSETS" (WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH, A "**BENEFIT PLAN INVESTOR**"), OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN UNLESS, UNDER THIS SUBSECTION (IV), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS TRUST CERTIFICATE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**") OR SUBJECT THE TRUSTEE OR ANY TRANSACTIONS THEREBY TO ANY SUCH SIMILAR LAW AND (B) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS TRUST CERTIFICATE OR ANY INTEREST HEREIN TO ANY PERSON UNLESS THE SAME FOREGOING REPRESENTATIONS AND WARRANTIES APPLY TO THAT PERSON. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN

INVESTOR OF THIS TRUST CERTIFICATE, OR ANY INTEREST HEREIN, WILL BE EFFECTIVE, AND NEITHER THE TRUSTEE, THE KINGDOM NOR THE DELEGATE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER.

(v) if it is acquiring any Trust Certificates for the account of one or more QIBs, that are also QPs, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(vi) the Trustee is a "covered fund" as defined in the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the Investment Company Act, but for the exemption provided under Section 3(c)(1) or 3(c)(7) thereunder. Because the Trustee relies on Section 3(c)(7) of the Investment Company Act for their exemption from registration thereunder (which limits sales of the Trust Certificates to "qualified purchasers" as such term is defined in the Investment Company Act), they are considered to be covered funds, hence banking entities that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining an "ownership interest" in the Trustee as a covered fund, absent any applicable exclusion or exemption. Under the Volcker Rule, "ownership interest" is defined broadly to include any participation or other interest that entitles the holder of such interest to, amongst other things: (a) vote to remove management or otherwise (other than as a creditor exercising remedies upon an event of default), (b) share in the income, gains, profits or excess spread of the covered fund or (c) receive underlying assets of the covered fund; and

(vii) the purchaser understands that the Trustee, the Kingdom, the Delegate, the Agents, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Trust Certificates is no longer accurate, it shall promptly notify the Trustee, the Kingdom and the Dealer(s).

Upon the transfer, exchange or replacement of a Restricted Global Trust Certificate or a Restricted Individual Trust Certificate, or upon specific request for removal of the legend, the Trustee will deliver only a Restricted Global Trust Certificate or one or more Restricted Individual Trust Certificates that bear such legend or will refuse to remove such legend, unless there is delivered to the Trustee and the relevant Registrar such satisfactory evidence (which may include a legal opinion) as may reasonably be required by the Trustee that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Any interest in a Restricted Global Trust Certificate that is transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Trust Certificate will, upon transfer, cease to be an interest in a Restricted Global Trust Certificate and become an interest in an Unrestricted Global Trust Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in an Unrestricted Global Trust Certificate. Prospective purchasers that are QIBs that are also QPs are hereby notified that sellers of the Restricted Trust Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

CLEARING AND SETTLEMENT

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear and/or Clearstream, Luxembourg (together, the "**Clearing Systems**") currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing Systems. Neither the Trustee, the Kingdom, the Delegate nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Trust Certificates held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

The information in this section concerning the Clearing Systems has been obtained from sources that the Trustee and the Kingdom believe to be reliable, but neither the Trustee, the Kingdom, the Delegate, the Agents nor the Dealers take any responsibility for the accuracy thereof. Each of the Trustee and the Kingdom confirm that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DTC Book-Entry System

Trust Certificates whether as part of the initial distribution of the Trust Certificates or in the secondary market, are eligible to be held in book-entry form in DTC.

DTC has advised the Trustee that it is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Participants**") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants ("**Direct Participants**") include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**DTC Rules**"), DTC makes book-entry transfers of Trust Certificates among Direct Participants on whose behalf it acts with respect to Trust Certificates accepted into DTC's book-entry settlement system ("**DTC Trust Certificates**") as described below, and receives and transmits distributions of the Dissolution Amount and profit on DTC Trust Certificates. The DTC Rules are on file with the U.S. Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Trust Certificates ("**Owners**") have accounts with respect to the DTC Trust Certificates similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Trust Certificates through Direct Participants or Indirect Participants will not possess Trust Certificates, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest with respect to the DTC Trust Certificates.

Purchases of DTC Trust Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Trust Certificates on DTC's records. The ownership interest of each actual purchaser of each DTC Trust Certificate ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the

transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Trust Certificates are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Trust Certificates, except in the event that use of the book-entry system for the DTC Trust Certificates is discontinued.

To facilitate subsequent transfers, all DTC Trust Certificates deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Trust Certificates with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Trust Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Trust Certificates are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Dissolution notices shall be sent to Cede & Co. If less than all of the DTC Trust Certificates within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Trust Certificates. Under its usual procedures, DTC mails an omnibus proxy to the Trustee as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Trust Certificates are credited on the record date (identified in a listing attached to the omnibus proxy).

Dissolution Amount and profit payments on the DTC Trust Certificates will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in registered in "street name", and will be the responsibility of such Participant and not of DTC or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of the Dissolution Amount and profit to DTC is the responsibility of the Trustee, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, DTC will exchange the DTC Trust Certificates for Individual Trust Certificates, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Restricted Global Trust Certificate, will be legended as set forth under "*Transfer Restrictions*".

Book-entry Ownership of and Payments in respect of DTC Trust Certificates

The Trustee may apply to DTC in order to have each Tranche of Trust Certificates represented by the Restricted Global Trust Certificate, and if applicable, the Unrestricted Global Trust Certificate, accepted in its book-entry settlement system. Upon the issue of any Global Trust Certificates, DTC or its custodian will credit, on its internal book-entry system, the respective face amounts of the individual beneficial interests represented by such Global Trust Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer.

Ownership of beneficial interests in a Global Trust Certificate will be limited to Direct Participants or Indirect Participants. Ownership of beneficial interests in a Global Trust Certificate will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of the Dissolution Amount and profit in respect of a Global Trust Certificate registered in the name of DTC's nominee will be made to the order of such nominee as the registered holder of such Trust Certificate. In the case of any payment in a currency other than U.S. dollars, payment will be made to the relevant Paying Agent on behalf of DTC's nominee and the relevant Paying Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Trust Certificate in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Trustee expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Trustee also expects that payments by Participants to beneficial owners of Trust Certificates will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Paying Agents, the Registrars or the Trustee. Payments of the Dissolution Amount, profit, if any, and premium, if any, on Trust Certificates to DTC are the responsibility of the Trustee.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system. Investors may hold their interests in Global Trust Certificates directly through Euroclear or Clearstream, Luxembourg if they are accountholders or indirectly through organisations which are accountholders therein.

Transfers of Trust Certificates Represented by Global Trust Certificates

Transfers of any interests in Trust Certificates represented by a Global Trust Certificate will be effected in accordance with the customary rules and operating procedures of Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be. The laws of some states within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Trust Certificates represented by a Global Trust Certificate to such persons may depend upon the ability to exchange such Trust Certificates for Individual Trust Certificates. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Trust Certificates represented by a Global Trust Certificate held by DTC to pledge such Trust Certificates to persons or entities that do not participate in the DTC system or to otherwise take action in respect of such Trust Certificates may depend upon the ability to exchange such Trust Certificates for Trust Certificates in definitive form. The ability of any holder of Trust Certificates represented by a Global Trust

Certificate held by DTC to resell, pledge or otherwise transfer such Trust Certificates may be impaired if the proposed transferee of such Trust Certificates is not eligible to hold such Trust Certificates through a direct or indirect participant in the DTC system.

Transfers at any time by a holder of a book-entry interest in a Restricted Global Trust Certificate to a transferee who takes delivery of such book-entry interest through an Unrestricted Global Trust Certificate for the same Series of Trust Certificates will only be made upon delivery to the relevant Registrar of a certificate setting forth compliance with the provisions of Regulation S. Prior to the expiration of the distribution compliance period (as defined in Regulation S), ownership of book-entry interests in an Unrestricted Global Trust Certificate will be limited to persons that have accounts with Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, or persons who hold such book-entry interest through Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, and any sale or transfer of such book-entry interest to a US person (within the meaning of Regulation S) shall not be permitted during such period unless such resale or transfer is made pursuant to Rule 144A. Transfers at any time by a holder of a book-entry interest in an Unrestricted Global Trust Certificate to a transferee who takes delivery of such book-entry interest through a Restricted Global Trust Certificate for the same Series of Trust Certificates will only be made upon receipt by the relevant Registrar or the relevant Transfer Agent of a written certificate from the transferor of such book-entry interest to the effect that such transfer is being made to a person whom such transferor, and any person acting on its behalf, reasonably believes is a QIB within the meaning of Rule 144A that is also a QP within the meaning of section 2(a)(51) of the Investment Company Act, in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities laws of any state of the United States.

Subject to compliance with the transfer restrictions applicable to the Trust Certificates described under "*Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrars, and/or the Paying Agents, as the case may be, and any custodian with whom the relevant Global Trust Certificates have been deposited.

On or after the relevant issue date for any Series, transfers of Trust Certificates of such Series between accountholders in Euroclear or Clearstream, Luxembourg will generally have a settlement date two business days after the trade date (T+2) and transfers of Trust Certificates of such Series between participants in DTC will generally have a settlement date one business day after the trade date (T+1). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in DTC and Euroclear or Clearstream, Luxembourg participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear or Clearstream, Luxembourg on the other, transfers of interests in the relevant Global Trust Certificates will be effected through the relevant Registrar and/or the relevant Transfer Agent, as the case may be, and the custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payments must be made separately.

Euroclear, Clearstream, Luxembourg and DTC have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Trust Certificates among participants and accountholders of Euroclear, Clearstream, Luxembourg and DTC. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Trustee, the Kingdom, the Delegate, the Agents or any Dealer(s) will be responsible for any performance by Euroclear, Clearstream, Luxembourg and DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of

beneficial interests in the Trust Certificates represented by Global Trust Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Trust Certificates thereunder have been duly authorised by a resolution of the Board of Directors of the Trustee dated 31 August 2025. The Trustee has obtained all necessary consents, approvals and authorisations in the Cayman Islands in connection with the issue of Trust Certificates under the Programme and the execution and performance of the Transaction Documents. The entry by the Kingdom into the Transaction Documents in relation to the establishment of the Programme was duly authorised by the Royal Decree No. M\111 dated 26\5\1446 H (corresponding to 28/11/2024) and the Council of Ministers Resolution No. 395 dated 24\5\1446H (corresponding to 26/11/2024).

Listing

Application may be made to the London Stock Exchange for Trust Certificates issued under the Programme to be admitted to the Official List and to trading on the London Stock Exchange's main market. Any Series of Trust Certificates intended to be admitted to trading on the main market of the London Stock Exchange will be so admitted to trading upon submission to the London Stock Exchange of the relevant Final Terms and any other information required by the London Stock Exchange. Prior to admission to trading, dealings in the Trust Certificates of the relevant Series will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction. Unlisted Trust Certificates may be issued pursuant to the Programme. The application for listing of Trust Certificates of any Series issued under the Programme relates to all Trust Certificates of that Series issued or proposed to be issued.

Litigation

The Trustee is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee is aware) during the 12 months preceding the date of this Offering Circular which may have or have had in the recent past a significant effect on the Trustee's financial position or which are material in the context of the issue of the Trust Certificates.

Significant Change

There has been no significant change in the financial performance or financial position of the Trustee and no material adverse change in the prospects of the Trustee, in each case, since the date of its incorporation.

Documents on Display

For as long as the Trust Certificates remain outstanding, copies of the following documents will, when published, be available for inspection at https://www.ndmc.gov.sa/en/IssuancePrograms/Pages/TrusT_Certificate_Issuance_Programme.aspx

(a) the Articles of Association and Memorandum of Association of the Trustee;

(b) the press release relating to the budget of the Kingdom for the current fiscal year;

(c) the Master Declaration of Trust, the Agency Agreement, the Master Purchase Agreement and the Master Lease Agreement;

(d) each Supplemental Declaration of Trust, each Supplemental Purchase Agreement, each Supplemental Lease Agreement and, to the extent applicable, Declaration of Sharing of Assets, in relation to Trust Certificates which are admitted to listing, trading and/or quotation by any listing authority; and

(e) this Offering Circular and any supplements to this Offering Circular.

Any Final Terms (save that Final Terms relating to an unlisted Trust Certificate will only be available for inspection by a Holder of such Trust Certificate and such Holder must produce evidence satisfactory to the Principal Paying Agent as to the identity of such Holder) will be available on the website of the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

Shari'a Advisory Board

The transaction structure relating to Trust Certificates to be issued under the Programme (as described in this Offering Circular) has been approved by the Shariah Committee of HSBC Saudi Arabia, the Global Shariah Supervisory Committee of Standard Chartered Bank, the Shari'a Supervisory Board of Citi Islamic Investment Bank E.C., the Global Shariah Supervisory Committee of J.P. Morgan Securities plc, the Internal Shariah Supervision Committee of First Abu Dhabi Bank, the Internal Shariah Supervisory Committee of Dubai Islamic Bank PJSC and the Internal Shari'a Supervisory Committee of Abu Dhabi Islamic Bank PJSC as, in their view, complying with *Shari'a* principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in Trust Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Trust Certificates in the secondary market, is in compliance with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto).

Clearing Systems

It is expected that the Trust Certificates will be accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records) and/or DTC. The appropriate common code, ISIN and, if applicable, FISN and/or CFI for each Tranche of Trust Certificates allocated by Euroclear and Clearstream, Luxembourg will be specified in the Final Terms. In addition, the Trustee may make an application for any Trust Certificates in registered form to be accepted for trading in book-entry form by DTC. The CUSIP number for each Tranche of such Trust Certificates, together with the relevant ISIN and (if applicable) common code, will be specified in the Final Terms. If the Trust Certificates are to clear through an additional or alternative clearing system the appropriate information will be specified in the Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

Conditions for determining price

The price and amount of Trust Certificates to be issued under the Programme will be determined by the Trustee, the Kingdom and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Dealers transacting with the Kingdom

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Kingdom in the ordinary course of business for which they may receive fees. They have received, or may in the future receive, customary fees and commission for these transactions.

The Kingdom may apply all or part of any monies that are ultimately received in connection with the issuance of Trust Certificates in repayment of all or part of any credit facilities that may have been, or may in the future be, extended to the Kingdom by the Dealers or their affiliates.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade securities (or related hedging instruments) and financial instruments (including bank financings) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Kingdom or its agencies.

The Dealers and/or their affiliates may receive allocations of the Trust Certificates (subject to customary closing conditions), which could affect future trading of the Trust Certificates. Certain of the Dealers or their affiliates have a financing relationship with the Kingdom and/or its agencies, and of those that do, they may hedge their credit exposure to the Kingdom and/or its agencies consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of hedging arrangements or the creation of trading positions in securities, including potentially the Trust Certificates issued under the Programme. Any such trading positions could adversely affect future trading prices of Trust Certificates issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, trading positions in such securities and instruments. For the purposes of this paragraph, the term "affiliates" shall also include parent companies.

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