

IMPORTANT NOTICE

THIS BASE PROSPECTUS IS AVAILABLE ONLY TO (1) QUALIFIED INSTITUTIONAL BUYERS WHO ARE ALSO QUALIFIED PURCHASERS (EACH DEFINED BELOW) OR (2) CERTAIN PERSONS OUTSIDE OF THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the base prospectus (the "**Base Prospectus**") following this notice and you are therefore advised to read this carefully before reading, accessing or making any other use of the Base Prospectus. In accessing the Base Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Trustee, GSI, GSG, the Arranger and the Dealers (each as defined in the Base Prospectus) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THE BASE PROSPECTUS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTIONS AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.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. THE BASE PROSPECTUS MAY ONLY BE COMMUNICATED TO PERSONS IN THE UNITED KINGDOM IN CIRCUMSTANCES WHERE SECTION 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 DOES NOT APPLY.

THE FOLLOWING BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT 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 LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view the Base Prospectus or make an investment decision with respect to the securities, investors must be either (1) Qualified Institutional Buyers ("**QIBs**") (within the meaning of Rule 144A under the Securities Act) who are also Qualified Purchasers ("**QPs**") (within the meaning of the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**")), or (2) persons outside the U.S. The Base Prospectus is being sent at your request and by accepting the e-mail and accessing the Base Prospectus, you shall be deemed to have represented to the Trustee, GSI, GSG, the Arranger and the Dealers that (1) you and any customers you represent are either (a) QIBs who are also QPs or (b) persons outside the U.S., (2) unless you are a QIB who is also a QP, the electronic mail address that you provided and to which this e-mail has been delivered is not located in the U.S., (3) you are a person who is permitted under applicable law and regulation to receive the Base Prospectus, (4) you consent to delivery of such Base Prospectus by electronic transmission, (5) you understand and agree to the terms set out herein and (6) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Trust Certificates (as defined in the Base Prospectus).

You are reminded that the Base Prospectus has been delivered to you on the basis that you are a person into whose possession the Base Prospectus may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Base Prospectus to any other person.

The Base Prospectus does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and the Arranger and Dealers or any affiliate of the applicable Arranger or Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Arranger or such Dealer or such affiliate on behalf of the Trustee or holders of the applicable securities in such jurisdiction.

The Base Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Trustee, GSI, GSG, the Arranger and the Dealers nor any person who controls them nor any director,

officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Trustee, GSI, GSG, the Arranger and the Dealers. Please ensure that your copy is complete. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



BASE PROSPECTUS

GLOBAL SUKUK COMPANY LIMITED

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

U.S.\$2,000,000,000

Trust Certificate Issuance Programme

Under this U.S.\$2,000,000,000 trust certificate issuance programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Global Sukuk Company Limited (in its capacity as issuer, the "**Issuer**", and as trustee, the "**Trustee**") may, subject to compliance with all relevant laws, regulations and directives, from time to time issue trust certificates (the "**Certificates**") in any currency agreed between the Trustee and the relevant Dealer(s) (as defined below).

Certificates may only be issued in registered form. The maximum aggregate face amount of all Certificates from time to time outstanding under the Programme will not exceed U.S.\$2,000,000,000 (or its equivalent in other currencies calculated as provided in the Programme Agreement described herein), subject to increase as described herein.

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 (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "**relevant Dealer(s)**" shall, in the case of an issue of Certificates being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe to such Certificates.

The Certificates will be limited recourse obligations of the Trustee. An investment in Certificates issued under the Programme involves certain risks. For a discussion of these risks, see "*Risk Factors*".

Each series of Certificates (each, a "**Series**") issued under the Programme will be constituted by (i) a master declaration of trust dated the date of this Base Prospectus (the "**Closing Date**") (the "**Master Declaration of Trust**") entered into between the Trustee and BNY Mellon Corporate Trustee Services Limited as delegate of the Trustee (in such capacity, the "**Delegate**") and (ii) a supplemental declaration of trust (each, a "**Supplemental Declaration of Trust**") in relation to the relevant Series. Certificates of each Series confer on the holders of the relevant Certificates 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 over *inter alia*, its rights, title, interest and benefit in the relevant Deferred Payment Price (as defined herein) and in the Transaction Documents.

Pursuant to the terms of a master murabaha agreement dated the Closing Date (the "**Master Murabaha Agreement**") and entered into between Global Sukuk Company Limited as Trustee and seller (in such capacity, the "**Seller**") and Goldman Sachs International ("**GSI**") as purchaser (in such capacity, the "**Purchaser**") and in connection with each Series, the Purchaser will enter into a murabaha contract (on the terms and subject to the conditions set out in the Master Murabaha Agreement) whereby the Seller will, at the request of the Purchaser, use the proceeds of the issuance of the Series to purchase certain commodities from a third party supplier on immediate delivery and immediate payment terms and will immediately sell such commodities to the Purchaser on immediate delivery terms but with payment on a deferred basis.

Pursuant to the terms of the guarantee dated the Closing Date made by The Goldman Sachs Group, Inc. ("**GSG**") as guarantor (in such capacity, the "**Guarantor**"), the Guarantor will unconditionally and irrevocably guarantee to the Trustee the prompt and complete payment when and to the extent due of all payment obligations of GSI arising out of or under the Master Murabaha Agreement. Such Guarantee (as defined herein) will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor.

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Directive 2003/71/EC (the "**Prospectus Directive**"). Such approval relates only to the Certificates which are to be admitted to trading on the regulated market of the Irish Stock Exchange or any other regulated markets for the purposes of Directive 2004/39/EC (each such regulated market being a "**MiFID Regulated Market**") or which are to be offered to the public in any member state of the European Economic Area (each a "**Member State**"). The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and European Union ("**EU**") law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for Certificates issued under the Programme during the 12 months from the date of this Base Prospectus to be admitted to the official list (the "**Official List**") and trading on its regulated market (the "**Regulated Market**"). The *Shari'a* scholars advising on this Base Prospectus are of the view that the Certificates can only be traded in the secondary market at par value (that is, in relation to Certificates of a particular Series, the amount of the *pro rata* Deferred Payment Price relating to such Certificates) and on a spot basis in order to comply with *Shari'a* principles. Certificates which are neither listed nor admitted to trading on any market may also be issued.

References in this Base Prospectus to Certificates being "**listed**" (and all related references) shall mean that such Certificates have been admitted to listing on the Official List and admitted to trading on the Regulated Market or, as the case may be, another MiFID Regulated Market.

Notice of the aggregate face amount of Certificates and any other terms and conditions not contained herein which are applicable to each Series will be set out in the applicable Final Terms (as defined herein) relating to the relevant Series which, with respect to Certificates to be listed on the Irish Stock Exchange, will be delivered to the Central Bank and the Irish Stock Exchange on or around the date of issue of the Certificates of such Series.

The Programme permits Certificates to be issued on the basis that they may be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed between the Trustee and the relevant Dealer.

The rating of certain Series of Certificates to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to the relevant Series of Certificates will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011, the "**CRA Regulation**") will be disclosed in the Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation. If, however, the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 (an "**EU CRA**") which has submitted an application for registration in accordance with the CRA Regulation, or if the rating is provided by a credit rating agency not in the European Union for which an EU CRA has indicated that it intends to endorse such ratings following registration, then the rating may be used for regulatory purposes until the registration decision is made.

The credit ratings of GSG referred to in this Base Prospectus have been issued by DBRS, Inc., Fitch, Inc., Moody's Investors Service, Standard & Poor's Rating Services and Rating and Investment Information, Inc., none of which entities is established in the European Union. The EU affiliates of DBRS Inc., Fitch, Inc., Moody's Investors Service and Standard & Poor's Rating Services have applied for registration pursuant to Article 15 (Application for Registration) of the CRA Regulation, and have applied for authorisation to endorse credit ratings assigned by certain of their respective non-EU affiliates and, as of the date of this Base Prospectus, no such registration has yet been granted or refused to such rating agencies. Rating and Investment Information, Inc. is incorporated in a third country but has not applied for registration under the CRA Regulation.

In respect of any credit ratings referenced in this Base Prospectus issued by Fitch Ratings Ltd and Moody's Investors Service Ltd., each of Fitch Ratings Ltd and Moody's Investors Service Ltd is established in the European Union and has applied to be registered under the CRA Regulation, although notification of the corresponding registration decisions have not yet been provided by the relevant competent authority.

The transaction structure relating to the Certificates (as described in this Base Prospectus) has been approved by a group of advising *Shari'a* scholars. Prospective Certificateholders should not, however, rely on the approval referred to above in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in the approval referred to above is in compliance with *Shari'a* principles.

Arranger and Dealer

Goldman Sachs International

The date of this Base Prospectus is 18 October 2011

This Base Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information with regard to the Trustee, GSI, GSG and the Certificates which, according to the particular nature of the Trustee, GSI, GSG and the Certificates, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Trustee, GSI and GSG.

GSI, in respect of the information contained in this Base Prospectus under the sub-heading "*– Goldman Sachs International*" in the section headed "*Documents Incorporated by Reference*", and GSG, in respect of the information contained in this Base Prospectus under the sub-heading "*– The Goldman Sachs Group, Inc.*" in the section headed "*Documents Incorporated by Reference*", each confirm that, to the best of their knowledge, such information, together with any other information contained in this Base Prospectus that relates to their individual businesses or entities that are within their control or that are otherwise controlled by them, is in accordance with the facts and does not omit anything likely to affect its import.

Accordingly, the Trustee accepts responsibility for the information contained in this Base Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Dealers and the Delegate have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers and the Delegate as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Trustee, GSI or GSG in connection with the Programme. No Dealer nor the Delegate accepts any liability in relation to the information contained in this Base Prospectus or any other information provided by the Trustee, GSI and GSG in connection with the Programme.

This Base Prospectus should be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Series (as defined herein) of Certificates, should be read and construed together with the applicable Final Terms.

No person has been authorised by the Trustee, GSI or GSG to give any information or to make any representation not contained in or not consistent with this Base Prospectus, any other document entered into in relation to the Programme, any information supplied by the Trustee, GSI or GSG 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, GSI, GSG, the Delegate or any of the Dealers.

None of the Arrangers, the Dealers, the Delegate or any of their respective affiliates make any representation or warranty or accept any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Certificate shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus 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 prospects or financial or trading position of the Trustee, GSI or GSG since the date hereof or, if later, the date upon which this Base Prospectus 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. The Delegate and the Dealers expressly do not undertake to review the financial condition or affairs of the Trustee, GSI or GSG during the life of the Programme or to advise any investor in the Certificates of any information coming to their attention.

No comment is made or advice given by, the Trustee, GSI, GSG, the Delegate or the Dealers in respect of taxation matters relating to any Certificates or the legality of the purchase of Certificates by an investor under applicable or similar laws.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Trustee 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 Certificates and on the distribution of this Base Prospectus or any Final Terms and other

offering material relating to the Certificates, see "*Subscription and Sale*". In particular, Certificates have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**"). Subject to certain exceptions, Certificates may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**"). The Trustee, GSI, GSG, the Delegate and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any 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.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Certificates and neither this Base Prospectus nor any Final Terms should be considered as a recommendation by the Trustee, GSI, GSG, the Delegate, the Arrangers, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Certificates. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Trustee, GSI and GSG.

The maximum aggregate face amount of Certificates outstanding at any one time under the Programme will not exceed U.S.\$2,000,000,000 (and for this purpose, any Certificates denominated in another currency shall be translated into United States dollars at the date of the agreement to issue such Certificates (calculated in accordance with the provisions of the Programme Agreement)). The maximum aggregate face amount of Certificates which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Programme Agreement.

PRESENTATION OF INFORMATION

Certain Defined Terms

In this Base Prospectus, references to the "**Conditions**" are references to the terms and conditions of the Certificates as set out in "*Terms and Conditions of the Certificates*" below, as completed and (if applicable) amended to the extent described in the applicable Final Terms.

Capitalised terms which are used but not defined in any section of this Base Prospectus will have the meaning attributed thereto in the Conditions or any other section of this Base Prospectus.

Certain Conventions

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

All references in these Conditions to:

- (a) "**Dirhams**" and "**AED**" are to the lawful currency for the time being of the United Arab Emirates;
- (b) "**Euro**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Union, as amended;
- (c) "**Saudi Riyals**" and "**SAR**" are to the lawful currency for the time being of the Kingdom of Saudi Arabia;
- (d) "**Singapore Dollars**" and "**S\$**" are to the lawful currency for the time being of Singapore; and
- (e) "**U.S. Dollars**" and "**U.S.\$**" are to the lawful currency for the time being of the United States of America.

References to a "**billion**" are to a thousand million.

NOTICE TO UK RESIDENTS

Any Certificates to be issued under the Programme which do not constitute "alternative finance investment bonds" within the meaning of Article 17A of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2010 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 Services Authority (the "FSA"). Accordingly, this Base Prospectus 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 Base Prospectus, any Final Terms and any other marketing materials relating to the Certificates (A) if effected by a person who is not an authorised person under the FSMA, is being addressed to, or directed at, 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") and (ii) persons falling within any of the categories of persons described in Article 49 (*High net worth companies, unincorporated associations*, etc) of the Financial Promotion Order and (B) if effected by a person who is an authorised person under the FSMA, is being addressed to, or directed at, 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 made in accordance with the Promotion of CISs Order. Persons of any other description in the United Kingdom may not receive and should not act or rely on this Base Prospectus, any Final Terms or any other marketing materials in relation to the Certificates.

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

Any individual intending to invest in any investment described in this Base Prospectus should consult his professional adviser and ensure that he fully understands all the risks associated with making such an investment and that he has sufficient financial resources to sustain any loss that may arise from such investment.

CAYMAN ISLANDS NOTICE

No invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for the Certificates unless the Trustee is listed on the Cayman Islands Stock Exchange.

DUBAI INTERNATIONAL FINANCIAL CENTRE NOTICE

This Base Prospectus relates to an Exempt Offer as defined under and in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This Base Prospectus is intended for distribution only to Persons of a type specified in the Offered Securities Rules. It must not be delivered to, or relied on by, any other Person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The Certificates to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Certificates offered should conduct their own due diligence on the Certificates. If you do not understand the contents of this Base Prospectus you should consult an authorised financial adviser.

NOTICE TO THE KINGDOM OF BAHRAIN RESIDENTS

No Certificates will be offered to the Public (as defined in Articles 142-146 of the Commercial Companies Law (Decree Law No. 21/2001) of the Kingdom of Bahrain) in the Kingdom of Bahrain.

NOTICE TO RESIDENTS OF MALAYSIA

Any Certificates to be issued under the Programme may not be offered for subscription or purchase and no invitation to subscribe for or purchase such Certificates in Malaysia may be made, directly or indirectly, and this Base Prospectus or any document or other materials in connection therewith may not be distributed in Malaysia other than to person or in categories falling within Schedule 6 or Section 229(1)(b), Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3) of the Capital Market and Services Act, 2007 of Malaysia. The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Trustee, GSI or GSG and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Base Prospectus.

NOTICE TO RESIDENTS OF THE STATE OF QATAR

The Certificates have not been and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar ("Qatar") except: (a) in compliance with all applicable laws and regulations of Qatar; 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 Qatar. This Base Prospectus has not been reviewed or approved by or registered with the Qatar Central Bank, the Qatar Exchange or the Qatar Financial Markets Authority. This Base Prospectus is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof.

KINGDOM OF SAUDI ARABIA NOTICE

This Base Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "Capital Market Authority"). The Capital Market Authority does not make any representations as to the accuracy or completeness of this Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of the Certificates issued under the Programme should conduct their own due diligence on the accuracy of the information relating to the Certificates. If a prospective purchaser does not understand the contents of this Base Prospectus he or she should consult an authorised financial adviser.

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DOCUMENTS INCORPORATED BY REFERENCE

Goldman Sachs International

GSI files documents and information with the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF"). The following documents, which GSI has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

1. the unaudited condensed consolidated interim financial statements of GSI for the six month period ended 30 June 2011, including:
 - (a) management report (pp. 1 – 5);
 - (b) balance sheet (p. 7);
 - (c) profit and loss account (p. 6); and
 - (d) notes to the financial statements (pp. 8 – 17).
2. the audited consolidated annual financial statements of GSI for the year ended 31 December 2010, including:
 - (a) management report (pp. 1 – 7);
 - (b) balance sheet (p. 10);
 - (c) profit and loss account (p. 9);
 - (d) notes to the financial statements (pp. 11 – 37); and
 - (e) independent auditors' report (p. 8); and
3. the audited consolidated annual financial statements of GSI for the year ended 31 December 2009, including:
 - (a) management report (pp. 1 – 6);
 - (b) balance sheet (p. 9);
 - (c) profit and loss account (p. 8);
 - (d) notes to the financial statements (pp. 10 – 35); and
 - (e) independent auditors' report (p. 7).

The Goldman Sachs Group, Inc.

GSG files documents and information with the United States Securities and Exchange Commission (the "SEC"). The following documents, which GSG has filed with the SEC and with the Irish Stock Exchange shall be incorporated in, and form part of, this Base Prospectus, in accordance with Article 11 of the Prospectus Directive:

4. the Annual Report on Form 10-K for the fiscal year ended 31 December 2010 (File No. 001-14965) (the "**2010 Form 10-K**"), filed by GSG with the SEC on 1 March 2011;
5. the Annual Report on Form 10-K for the fiscal year ended 31 December 2009 (File No. 001-14965) (the "**2009 Form 10-K**"), filed by GSG with the SEC on 1 March 2010;
6. the Proxy Statement relating to GSG's 2011 Annual Meeting of Shareholders on 6 May 2011 (File No. 001-14965) (the "**2011 Proxy Statement**"), filed by GSG with the SEC on 1 April 2011;
7. the Current Report on Form 8-K dated 19 July 2011 (File No. 001-14965) (the "**July Form 8-K**"), filed by GSG with the SEC on 19 July 2011; and

8. the Quarterly Report on Form 10-Q for the fiscal quarter ended 30 June 2011 (File No. 001-14965) (the "**2011 Second Quarter Form 10-Q**"), filed by GSG with the SEC on 9 August 2011.

The following table indicates where information required by the Prospectus Directive and Regulation 809/2004 EC (the "**Prospectus Regulation**") to be disclosed in, and incorporated by reference into, this Base Prospectus in respect of GSG can be found in the documents listed above.

<u>Information required by the Prospectus Directive/ Regulation</u>	<u>Document/Location</u>
Selected financial information for the fiscal year ended 31 December 2010 (<i>Annex XI, Section 11 of the Prospectus Regulation</i>)	2010 Form 10-K (p. 204)
Selected financial information for the fiscal year ended 31 December 2009 (<i>Annex XI, Section 11 of the Prospectus Regulation</i>)	2009 Form 10-K (p. 216)
Risk factors (<i>Annex XI, Section 3 of the Prospectus Regulation</i>)	2010 Form 10-K (pp. 18 – 30)
Information about GSG	
History and development of our company (<i>Annex XI, Section 4 of the Prospectus Regulation</i>)	2010 Form 10-K (p. 1)
Business overview	
Our principal activities (<i>Annex XI, Section 5 of the Prospectus Regulation</i>)	2010 Form 10-K (pp. 1 – 5, 106)
Our principal markets (<i>Annex XI, Section 5 of the Prospectus Regulation</i>)	2010 Form 10-K (pp. 1, 34, 38 – 39, 185-188)
Organizational structure (<i>Annex XI, Section 6 of the Prospectus Regulation</i>)	2010 Form 10-K (p. 23 and Exhibit 21.1)
Trend information (<i>Annex XI, Section 7 of the Prospectus Regulation</i>)	2010 Form 10-K (pp. 37 – 39) 2011 Second Quarter Form 10-Q (pp. 107 – 109)
Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex XI, Section 9 of the Prospectus Regulation</i>)	2010 Form 10-K (pp. 32 – 33) 2011 Proxy Statement (pp. 1 – 14, 53 – 59)
Major shareholders (<i>Annex XI, Section 10 of the Prospectus Regulation</i>)	2011 Proxy Statement (p. 58)
Financial information	
Audited historical financial information for the fiscal year ended 31 December 2010 (<i>Annex XI, Section 11.1 – 11.4 of the Prospectus Regulation</i>)	2010 Form 10-K (pp. 100 – 201)
Audit report for the fiscal year ended 31 December 2010 (<i>Annex XI, Section 11.1 of the Prospectus Regulation</i>)	2010 Form 10-K (p. 99)
Balance sheet as at 31 December 2010 (<i>Annex XI, Section 11.1 of the Prospectus Regulation</i>)	2010 Form 10-K (p. 101)
Income statement for the fiscal year ended 31 December 2010 (<i>Annex XI, Section 11.1 of the Prospectus Regulation</i>)	2010 Form 10-K (p. 100)
Cash flow statement for the fiscal year ended 31 December	2010 Form 10-K (p. 103)

2010 (*Annex XI, Section 11.1 of the Prospectus Regulation*)

Accounting policies and explanatory notes in respect of the audited historical financial information for the fiscal year ended 31 December 2010 (*Annex XI, Section 11.1 of the Prospectus Regulation*) 2010 Form 10-K (pp. 40 – 44, 106 – 201)

Unaudited selected interim financial information (*Annex XI, Section 11.5 of the Prospectus Regulation*) July Form 8-K (pp. 7 – 10)

2011 Second Quarter Form 10-Q (pp. 2-105)

Legal and arbitration proceedings (*Annex XI, Section 11.6 of the Prospectus Regulation*) 2010 Form 10-K (pp. 31, 191 – 201)

2011 Second Quarter Form 10-Q (p. 167)

Audited historical financial information for the fiscal year ended 31 December 2009 (*Annex XI, Section 11.1 – 11.4 of the Prospectus Regulation*) 2009 Form 10-K (pp. 125 – 213)

Audit report for the fiscal year ended 31 December 2009 (*Annex XI, Section 11.1 of the Prospectus Regulation*) 2009 Form 10-K (p. 124)

Balance sheet as at 31 December 2009 (*Annex XI, Section 11.1 of the Prospectus Regulation*) 2009 Form 10-K (p. 126)

Income statement for the fiscal year ended 31 December 2009 (*Annex XI, Section 11.1 of the Prospectus Regulation*) 2009 Form 10-K (p. 125)

Cash flow statement for the fiscal year ended 31 December 2009 (*Annex XI, Section 11.1 of the Prospectus Regulation*) 2009 Form 10-K (p. 128)

Accounting policies and explanatory notes in respect of the audited historical financial information for the fiscal year ended 31 December 2009 (*Annex XI, Section 11.1 of the Prospectus Regulation*) 2009 Form 10-K (pp. 65 – 76, 131 – 213)

Any information not listed in the cross-reference list above (in this "– *The Goldman Sachs Group, Inc.*" section) but included in the documents incorporated by reference (i) is given for the purposes of information only, (ii) shall not form part of this Base Prospectus for the purposes of the Prospectus Directive and (iii) is not relevant for investors or is covered elsewhere in this Base Prospectus.

General

Physical copies of the documents incorporated by reference in this Base Prospectus can be obtained from the Specified Office of the Principal Paying Agent. In addition, GSG's filings with the SEC are also available through the SEC's website at <http://www.sec.gov> and the Luxembourg Stock Exchange will publish the abovelisted GSI documents incorporated by reference on its website at www.bourse.lu.

This Base Prospectus should be read and construed with any amendment or supplement hereto and with any other document incorporated by reference herein.

Any statement contained in a document, all or a portion of which is deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Further, following the publication of this Base Prospectus a supplement may be prepared by the Trustee and approved by the Central Bank in accordance with Article 16 of the Prospectus Directive. 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 Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

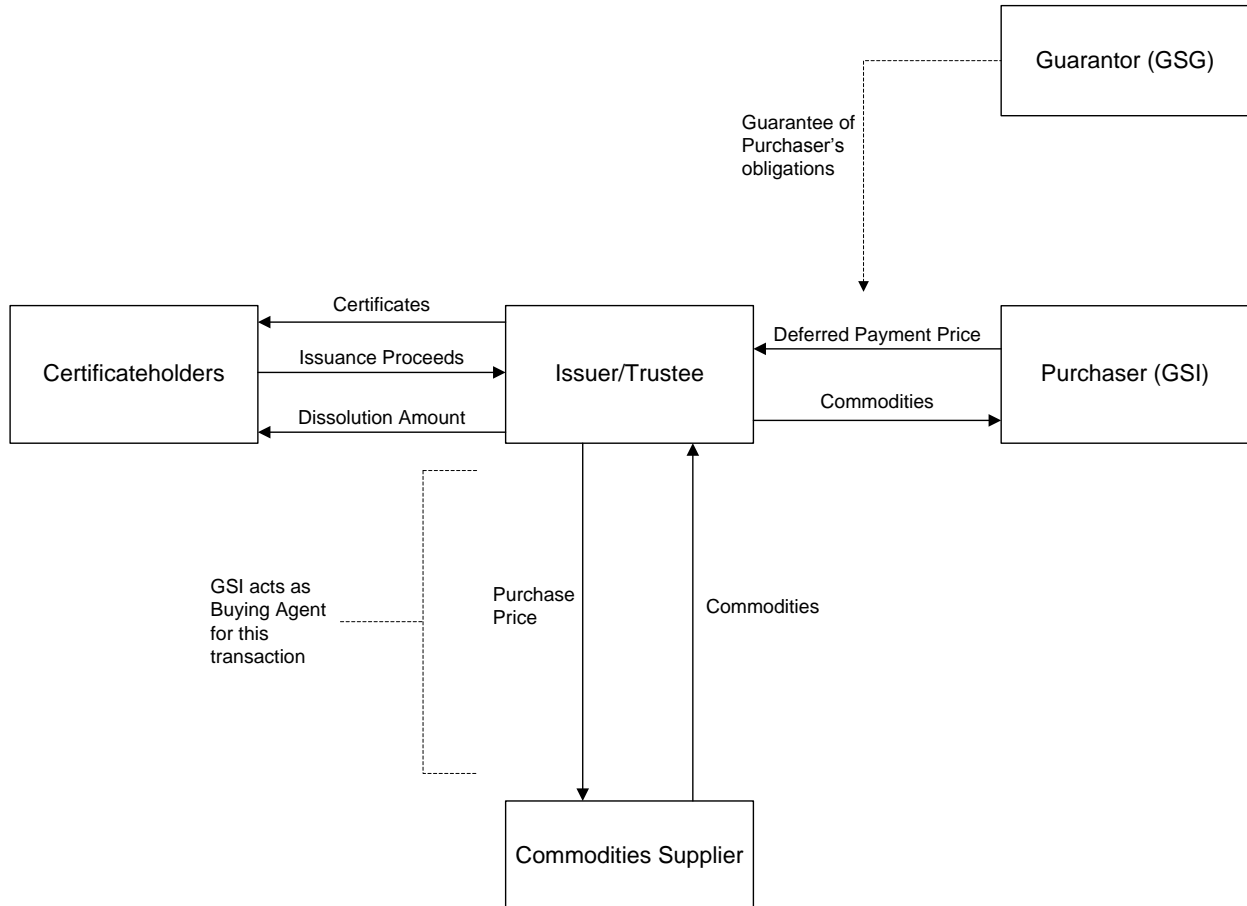
Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

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

STRUCTURE OVERVIEW

Set out below is a simplified diagram and description of the structure of the Programme. Potential investors are referred to the terms and conditions of the Certificates and the detailed descriptions of the relevant Transaction Documents set out in "Summary of the Principal Transaction Documents" for a fuller description of the structure of the Programme and for an explanation of the meaning of certain capitalised terms used in this section.

Structure Diagram



Murabaha Arrangements

The proceeds from the issuance of each Series of Certificates will be applied by the Trustee on behalf of the relevant Certificateholders, in accordance with the terms of, *inter alia*, the Master Murabaha Agreement as follows:

- pursuant to the terms of the Master Murabaha Agreement, the Trustee (as the Seller) will, in respect of each Series of Certificates to be issued and at the written request (in the form of an irrevocable Notice of Request to Purchase (as defined herein)) of GSI (as the Purchaser), use the proceeds from the issuance of such Series to purchase on the relevant issue date (the "**Issue Date**") certain *Shari'a* compliant commodities, from a commodities supplier (specified by the Purchaser in the relevant Notice of Request to Purchase), on immediate delivery and immediate payment terms;
- pursuant to the terms of the Buying Agency Agreement between the Trustee as Principal and GSI as Buying Agent, the Principal (i) will appoint the Buying Agent to act on its behalf as its disclosed buying agent in connection with the purchase of Commodities (as defined herein) from the Supplier (as defined herein) from time to time and (ii) upon receipt of a Notice of Request to Purchase from the Purchaser, will send an instruction to the Buying Agent in accordance with the terms of the Buying Agency Agreement constituting an instruction to purchase (on behalf of the Principal) from the Supplier the Commodities that are the

subject of such Notice of Request to Purchase and to do all acts as fully as the Principal could do itself in relation to such purchase;

- c) upon completion of the purchase of the relevant Commodities and gaining title thereto and (actual or constructive) possession thereof on behalf of the Seller by the Buying Agent, the Seller shall, pursuant to the Master Murabaha Agreement, offer to sell such Commodities to the Purchaser on deferred payment terms by delivering an Offer Notice (as defined herein) to the Purchaser. Upon the Purchaser accepting such offer by countersigning the relevant Offer Notice, a Murabaha Contract (an individual contract for the sale of Commodities at a deferred purchase price) will be created between the Seller and the Purchaser, with ownership of, and all risks in and to, the relevant Commodities together with all rights and obligations relating thereto immediately passing to the Purchaser. Pursuant to the Buying Agency Agreement, on the receipt of instructions in writing from the Principal that any Murabaha Contract has been entered into, the Buying Agent shall arrange for its relevant commodities brokerage account to be debited accordingly. Only one Murabaha Contract will be entered into in connection with each Series of Certificates issued;
- d) upon the creation of a Murabaha Contract, the Purchaser will be irrevocably and unconditionally obliged to pay to the Seller the Deferred Payment Price in respect of the relevant Commodities on the Deferred Payment Date (as defined herein) applicable to the relevant Series by crediting such amount to the Transaction Account (as defined in the Conditions) on the Deferred Payment Date. The Deferred Payment Date of each Murabaha Contract relating to a Series shall be the same date as the applicable Dissolution Date (as defined in the Conditions) for such Series; and
- e) the amount of the Deferred Payment Price payable to the Seller by the Purchaser under a Murabaha Contract will be equal to the sum of (i) the aggregate face amount of the Certificates of the Series invested in such Murabaha Contract and (ii) the profit amount due on the maturity of such Series. The Purchaser may keep or on-sell any Commodities which are the subject of a Murabaha Contract to a third party (other than the original Supplier).

The Guarantee

Please see "*Summary of the Principal Transaction Documents – The Guarantee*" below for a description of the Guarantee.

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 Base Prospectus and, in relation to the terms and conditions of any particular Series of Certificates, the Final Terms.

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

Trustee:	Global Sukuk Company Limited, as trustee for and on behalf of the Certificateholders and, in such capacity, as issuer of the Certificates, a limited liability exempted company incorporated on 6 September 2011 in accordance with the laws of, and formed and registered in, the Cayman Islands with registered number 261692 with its registered office at the offices of MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands. The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined below) to which it is a party. Global Sukuk Company Limited shall on each Issue Date issue the Certificates to the Certificateholders and act as trustee in respect of the Trust Assets for the benefit of the Certificateholders.
Ownership of the Trustee:	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 250 have been fully paid up and issued. The Trustee's entire issued share capital is held by MaplesFS Limited, with registered office at P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands on trust for charitable purposes.
Administration of the Trustee:	The affairs of the Trustee are managed by MaplesFS Limited (the " Trustee Administrator "), who will provide, <i>inter alia</i> , corporate administrative services and director services and act as share trustee for and on behalf of the Trustee pursuant to the administration agreement dated 12 October 2011 made between the Trustee and the Trustee Administrator.
Arranger:	Goldman Sachs International
Dealers:	Goldman Sachs International and any other Dealer appointed from time to time either generally in respect of the Programme or in relation to a particular Series.
Delegate:	BNY Mellon Corporate Trustee Services Limited. In accordance with the Master Declaration of Trust, the Trustee will, <i>inter alia</i> , unconditionally and irrevocably appoint the Delegate to be its attorney and to exercise certain future duties, powers, authorities and discretions vested in the Trustee by certain provisions in the Master Declaration of Trust in accordance with the terms of the Master Declaration of Trust. In addition, pursuant to the Master Declaration of Trust, certain powers will be vested solely in the Delegate.
Principal Paying Agent:	The Bank of New York Mellon, London Branch
Calculation Agent:	Goldman Sachs International
Transfer Agent and Registrar:	The Bank of New York Mellon (Luxembourg) S.A.

Murabaha Arrangements:	Pursuant to the Master Murabaha Agreement, in connection with each Series, the Trustee (as the Seller) will, at the request of the Purchaser, enter into a Murabaha Contract (on the terms and subject to the conditions set out in the Master Murabaha Agreement) with the Purchaser whereby the Seller will use the proceeds from the issuance of the Series to purchase certain commodities from a third party supplier on immediate delivery and immediate payment terms and will immediately sell such commodities to the Purchaser on immediate delivery terms but with payment on a deferred basis (see " <i>Structure Overview – Murabaha Arrangements</i> " above and " <i>Summary of the Principal Transaction Documents</i> " below).
Guarantor:	The Goldman Sachs Group, Inc.
Guarantee:	Pursuant to the Guarantee, GSG (as the Guarantor) will agree to unconditionally and irrevocably guarantee to the Trustee the prompt and complete payment when and to the extent due, whether by acceleration or otherwise, of all payment obligations, of GSI arising out of or under the Master Murabaha Agreement. The Guarantee will rank <i>pari passu</i> with all other unsecured and unsubordinated indebtedness of the Guarantor (see also " <i>Summary of the Principal Transaction Documents</i> " below).
Initial Programme Amount:	Up to U.S.\$2,000,000,000 (or its equivalent in other currencies) aggregate face amount of Certificates outstanding at any one time. The amount of the Programme may be increased in accordance with the terms of the Programme Agreement.
Issuance in Series:	The Certificates will be issued in series (each series of Certificates being a " Series "). The specific terms of each Series will be completed in the applicable Final Terms. Certificates may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Certificates may be denominated in Dirhams, U.S. Dollars, Saudi Riyals and Singapore Dollars or any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Maturities:	The Certificates will have such maturities as may be agreed between the Trustee and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Trustee or the Specified Currency (as defined in the Conditions).
Issue Price:	Certificates may be issued at any price on a fully paid basis, as specified in the applicable Final Terms. The price and amount of Certificates to be issued under the Programme will be determined by the Trustee and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Status of the Certificates:	Each Certificate will represent an undivided ownership interest in the Trust Assets of the relevant Series, will be a limited recourse obligation of the Trustee and will rank <i>pari passu</i> , without preference or priority, with all other Certificates of the relevant Series issued under the Programme.
The Trust Assets:	Pursuant to the Master Declaration of Trust, as supplemented by a Supplemental Declaration of Trust for each Series, the Trustee will

declare that it will hold, for each Series, certain assets (the "**Trust Assets**"), consisting of:

- (a) all of the Trustee's rights, title, interest and benefit, present and future, in and to the Deferred Payment Price;
- (b) the right, title, interest and benefit, present and future, of the Trustee in, to and under the Transaction Documents (excluding the covenant given to the Trustee pursuant to clause 18.1 of the Master Declaration of Trust);
- (c) all monies standing to the credit of the Transaction Account (as defined in Condition 6(c) (*Operation of Transaction Account*)); and
- (d) any other assets, rights, cash or investments as may be specified in the applicable Final Terms,

and all proceeds of the foregoing upon trust absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder for the relevant Series in accordance with the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust and the Conditions.

Dissolution Amount:

In relation to a particular Series, the sum (specified in the applicable Final Terms) of (i) the aggregate face amount of the Certificates of the Series and (ii) the profit amount due on the maturity of such Series, which shall in aggregate be equal to the Deferred Payment Price in respect of the Murabaha Contract for such Series.

Scheduled Dissolution Date and Scheduled Dissolution:

Unless the Certificates are previously redeemed and cancelled, the Trustee will redeem each Series (and dissolve the Trust in relation thereto) at the relevant Dissolution Amount on the date specified as the Scheduled Dissolution Date in the applicable Final Terms for such Series.

Early Dissolution of the Trust:

The Trust may only be dissolved prior to the Scheduled Dissolution Date upon the occurrence of a Tax Event (as defined in Condition 9(b) (*Early Dissolution for Tax Reasons*)) or the occurrence of an Early Dissolution Event (as defined in Condition 11(a) (*Dissolution Events*)).

Dissolution Events (including Early Dissolution Events):

The Dissolution Events are described in Condition 11(a) (*Dissolution Events*). Following the occurrence of a Dissolution Event (including an Early Dissolution Event), the Certificates of the relevant Series may be redeemed in full and at an amount equal to the relevant Dissolution Amount on the relevant Dissolution Event Redemption Date (as further described in Condition 11(b) (*Consequences*)).

Early Dissolution for Tax Reasons:

Where the Trustee has or will become obliged to pay any additional amounts pursuant to Condition 22 (*Taxation*) as a result of a change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in the Conditions) or any change in the application or official interpretation of such laws or regulations and such obligation cannot be avoided by the Trustee taking reasonable measures available to it, the Trustee will, following receipt of an Exercise Notice (as defined in the Conditions) from GSI and/or GSG, redeem the relevant Certificates (in whole but not in part) at the relevant Dissolution Amount on the Tax Redemption Date specified in the Exercise Notice.

Limited Recourse:

Each Certificate of a particular Series will represent an undivided ownership interest in the Trust Assets for such Series, will be a limited recourse obligation of the Trustee and will rank *pari passu*, without

preference or priority, with all other Certificates of the relevant Series issued under the Programme. No payment of any amount whatsoever shall be made in respect of the Certificates except to the extent that funds for that purpose are available from the relevant Trust Assets.

Certificateholders have no recourse to any assets of the Trustee (other than the relevant Trust Assets), GSI or GSG (to the extent that they fulfil their obligations under the Transaction Documents to which they are a party) or the Delegate or any Agent or any of their respective affiliates or against any of their respective assets (other than the relevant Trust Assets) in respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been enforced, realised and fully discharged following which all obligations of the Trustee, GSI and GSG shall be extinguished.

Denomination of Certificates:

The Certificates will be issued in such denominations as may be agreed between the Trustee and the relevant Dealer save that the minimum denomination of each Certificate will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency and save that the minimum denomination of each Certificate admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State, in circumstances which require the publication of a prospectus under the Prospectus Directive, will be at least €100,000 (or, if the Certificates are denominated in a currency other than Euro, the equivalent amount in such currency, as calculated on the Issue Date of such Series).

Form and Delivery of the Certificates:

The Certificates will be issued in registered form only. The Certificates will be represented on issue by beneficial interests in a global Certificate (the "**Global Certificate**"), which will be deposited with, and registered in the name of a nominee for, a common depository (the "**Common Depository**") for Euroclear Bank S.A.I N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"). Ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants. See the section entitled "*Form of the Certificates*". Certificates in definitive form evidencing holdings of Certificates ("**Definitive Certificates**") will be issued in exchange for interests in the relevant Global Certificate only in certain limited circumstances.

Clearance and Settlement:

Certificateholders must hold their interest in the relevant Global Certificate in book-entry form through Euroclear and/or Clearstream, Luxembourg. Transfers within and between each of Euroclear or Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing system.

Withholding Tax:

All payments by the Trustee, GSI and GSG under the respective Transaction Documents to which they are a party will be made without withholding or deduction for, or on account of, any Taxes imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction (as defined in the Conditions) unless the withholding is required by law. In the event that any such deduction is made by the Trustee, GSI or GSG as a result of any requirement of law, the Trustee, GSI and GSG (as the case may be) will be required, pursuant to the relevant Transaction Documents, to pay additional amounts such that the relevant Certificateholders will receive the full amount which otherwise would have been due and payable to them.

Listing and Trading:	<p>Application has been made to the Irish Stock Exchange for the Certificates to be admitted to listing on the Official List and admitted to trading on the Regulated Market. The <i>Shari'a</i> scholars advising on this Base Prospectus are of the view that the Certificates can only be traded in the secondary market at par value (that is, in relation to Certificates of a particular Series, the amount of the <i>pro rata</i> Deferred Payment Price relating to such Certificates) and on a spot basis in order to comply with <i>Shari'a</i> principles.</p> <p>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 and the relevant Dealer(s) in relation to the Series. Certificates which are neither listed nor admitted to trading on any market may also be issued.</p>
Certificateholder Meetings:	<p>A summary of the provisions for convening meetings of Certificateholders to consider matters relating to their interests as such is set out in Condition 12 (<i>Modification and Waiver, Meetings of Certificateholders</i>).</p>
Tax Considerations:	<p>See the section entitled "<i>Taxation</i>" for a description of certain tax considerations applicable to the Certificates.</p>
Governing Law:	<p>The Certificates and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and construed in accordance with, English law.</p> <p>Each of the Master Declaration of Trust, each Supplemental Declaration of Trust, the Agency Agreement, the Programme Agreement, the Master Murabaha Agreement, the Buying Agency Agreement and any non-contractual obligations arising out of or in connection with the same will be governed by, and construed in accordance with, English law and subject to the exclusive jurisdiction of the English courts.</p> <p>The Guarantee will be governed by, and construed in accordance with, the laws of the State of New York, USA and subject to the exclusive jurisdiction of the courts of New York, USA.</p> <p>The Corporate Services Agreement and the Registered Office Agreement will be governed by the laws of the Cayman Islands and subject to the non-exclusive jurisdiction of the courts of the Cayman Islands.</p>
Transaction Documents:	<p>The Master Declaration of Trust, each Supplemental Declaration of Trust, the Agency Agreement, the Programme Agreement, the Master Murabaha Agreement and each Murabaha Contract, the Buying Agency Agreement, the Guarantee, the Certificates and any documents specified in the applicable Final Terms.</p>
Rating:	<p>The rating(s) of any Series of Certificates to be issued under the Programme which is to be rated will be specified in the applicable Final Terms.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Whether or not each credit rating applied for in relation to the relevant Series of Certificates will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA</p>

**Selling and Transfer
Restrictions:**

Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the CRA Regulation).

There are restrictions on the distribution of this Base Prospectus and the offer, sale or transfer of Certificates in the USA, the European Economic Area, the Republic of Ireland, the United Kingdom, Switzerland, Hong Kong, Japan, Malaysia, Singapore, the United Arab Emirates (excluding the Dubai International Financial Centre), the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, Qatar, the Cayman Islands, Brunei, Kuwait, Thailand and Indonesia and such other restrictions as may be required in connection with the offering and sale of the Certificates. See "*Subscription and Sale*".

**United States Selling
Restrictions:**

Regulation S, Category 2.

***Shari'a* Compliance and
Guidance:**

The Arranger has been advised by Dar Al Istithmar Limited (the "***Shari'a* Adviser**") on matters of *Shari'a* compliance in respect of the Programme. In consideration for the provision of such advisory services, the Arranger will pay a fee to the *Shari'a* Adviser, as agreed between the Arranger and the *Shari'a* Adviser.

A group of *Shari'a* scholars (the "**Advising Scholars**") composed of, among others, members of the *Shari'a* Supervisory Board of the *Shari'a* Adviser may, at the request of the *Shari'a* Adviser, issue a *fatwa* as to their view on the *Shari'a* compliance of the Programme on or about the Closing Date. The Advising Scholars are expected to be:

Dr Hussain Hamed Hassan

Dr Ali Al Qaradaghi

Dr Abdul Sattar Abu Ghuddah

Dr Abdulaziz Fawzan Saleh Al Fawzan

Dr Daud Bakar

Dr Aznan Hasan

Sheikh Abdullah Bin Sulaiman Al Manea

Dr Mohamed Ali Elgari

RISK FACTORS

Each of the Trustee, GSI and GSG believes that the following factors may affect its ability to fulfil its obligations relating to Certificates issued under the Programme. Most of these factors are contingencies which may or may not occur and neither the Trustee, GSI nor GSG is in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Certificates issued under the Programme are also described below.

Each of the Trustee, GSI and GSG believes that the factors described below represent the principal risks inherent in investing in the Certificates issued under the Programme, but the inability of the Trustee to pay Dissolution Amounts or other amounts on or in connection with any Certificates may occur for other reasons which may not be considered significant risks by the Trustee, GSI or GSG based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Although the Trustee, GSI and GSG believe that the various structural elements described in this Base Prospectus lessen some of these risks for Certificateholders, there can be no assurance that these measures will be sufficient to ensure payment to Certificateholders of the Dissolution Amount in respect of the Certificates of any Series on a timely basis or at all.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. Words and expressions defined in "Form of the Certificates" and "Terms and Conditions of the Certificates" shall have the same meanings in this section.

Risk factors relating to the Trustee

The Trustee has no operating history and no material assets and will depend on receipt of payments from the Purchaser in order to make payments to Certificateholders

The Trustee was incorporated under the laws of the Cayman Islands on 6 September 2011 as an exempted company with limited liability. The Trustee is a newly formed entity and has no operating history. The Trustee's only material assets, which will be held by it in its capacity as Trustee on trust for Certificateholders, will be the Trust Assets, including the right to receive from GSG certain payments under the Guarantee executed by GSG in favour of the Trustee, the Master Murabaha Agreement together with each Murabaha Contract and the other Transaction Documents to which the Trustee is a party. There can be no assurance that the amounts payable to the Trustee pursuant to the relevant Transaction Documents will be sufficient to ensure payment to Certificateholders of the Dissolution Amount in respect of the Certificates on a timely basis, in full or at all. To the extent that the Trustee relies on payments from GSI or GSG, the Trustee is subject to all the risks to which GSI and GSG are subject, to the extent that such risks could limit GSI's or GSG's ability to satisfy in full and on a timely basis their respective obligations under the Transaction Documents to make payments to the Trustee. See "*Risk factors relating to GSI and GSG*" for a further description of certain of these risks.

The ability of the Trustee to pay amounts due on the Certificates will primarily be dependent upon receipt by the Trustee from the Purchaser of amounts in the sum of the Deferred Payment Price with respect to the Commodities (each as defined in the Conditions) paid under the Master Murabaha Agreement and each Murabaha Contract (which in aggregate may not be sufficient to meet all claims under the Certificates and the Transaction Documents in the event that GSG and GSI (as applicable) do not fully perform their obligations thereunder).

Risk factors relating to GSI and GSG

Risks associated with GSI's ability to fulfil its obligations under the Transaction Documents to which it is a party and which may affect the ability of GSG, in its capacity as Guarantor, to fulfil its obligations under the Guarantee

In the course of conducting their business activities, GSI and GSG are exposed to and may be affected by a variety of risks, including market risks, liquidity risks, credit risks and operational risks. Difficult macro-economic and financial market conditions persisting from time to time could materially adversely

affect GSI's and GSG's respective businesses, creditworthiness (or perceived creditworthiness whether measured by actual or anticipated changes in the credit ratings), financial condition and prospects and, consequently, their ability to fulfil their respective obligations under the Transaction Documents to which they are a party.

The risk factors relating to, in particular, GSG have been incorporated by reference in this Base Prospectus and can be found in "*Risk Factors*" in Part I, Item 1A (pages 18 to 30) of GSG's 2010 Form 10-K.

Risk factors relating to the Certificates

Absence of secondary market and limited liquidity

There is no assurance that a secondary market for the Certificates of any Series will develop or, if it does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of such Certificates. Accordingly, a Certificateholder may not be able to find a buyer to buy its Certificates readily or at prices that will enable the Certificateholder to realise a desired yield. The market value of the Certificates may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Certificates. Accordingly, the purchase of the Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the Certificates and the financial and other risks associated with an investment in the Certificates. An investor in the Certificates must be prepared to hold the Certificates for an indefinite period of time or until their maturity. An application has been made for the listing of the Certificates on the Irish Stock Exchange but there can be no assurance that any such listing will occur on or prior to the date of this Base Prospectus or at all, or, if it does occur, that it will enhance the liquidity of the Certificates. Further, the *Shari'a* scholars advising on this Base Prospectus are of the view that the Certificates can only be traded in the secondary market at par value (that is, in relation to Certificates of a particular Series, the amount of the *pro rata* Deferred Payment Price relating to such Certificates) and on a spot basis in order to comply with *Shari'a* principles.

The Certificates are limited recourse obligations

The Certificates are not debt obligations of the Trustee. Instead, the Certificates represent an interest in the Trust Assets and are limited recourse obligations of the Trustee. Recourse to the Trustee in respect of each Series of Certificates is limited to the Trust Assets of that Series and the proceeds of such Trust Assets are the sole source of payments on the relevant Certificates. Upon the occurrence of a Dissolution Event, or early dissolution pursuant to 9(b) (*Early Dissolution for Tax Reasons*), the sole rights of each of the Trustee, the Delegate and the Certificateholders of the relevant Series of Certificates will be against GSI and, as the case may be, GSG to: (i) pay the Dissolution Amount in respect of such Series or, as applicable, the relevant Deferred Payment Price; and (ii) otherwise perform their obligations under the Master Murabaha Agreement and the Guarantee (as applicable).

Certificateholders will otherwise have no recourse to any assets of the Trustee (including its directors and corporate service providers), the Delegate (to the extent the Trust Assets have been exhausted), GSG (to the extent that it fulfils all of its obligations under the Guarantee), GSI, the Dealers or the Agents (as defined in the Conditions) or any affiliate of any of the foregoing entities in respect of any shortfall in the expected amounts due under the relevant Trust Assets. GSI and GSG are obliged to make certain payments under the respective Transaction Documents to which they are a party directly to the Trustee, and the Trustee and the Delegate will have direct recourse against GSI and GSG to recover payments due to the Trustee from GSI and GSG pursuant to such Transaction Documents. There can be 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 Certificates of the relevant Series.

Furthermore, under no circumstances shall any Certificateholder, the Trustee or the Delegate have (i) any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Master Murabaha Agreement and each Murabaha Contract, or (ii) any other recourse against the Trust Assets, except the right to receive distributions derived from the Trust Assets in accordance with the Conditions, and the sole right of the Trustee, the Delegate and the Certificateholders against GSI and GSG shall be to enforce the obligations of GSI and GSG to pay the relevant Deferred Payment Price and otherwise perform their obligations under the Master Murabaha Agreement and the Guarantee (as applicable).

Nature of the Guarantee

Pursuant to the Guarantee, GSG guarantees the prompt and complete payment when and to the extent due of all payment obligations of GSI arising out of or under the Master Murabaha Agreement. The Guarantee does not guarantee the Trustee's payment obligations under the Certificates nor does it guarantee that a Certificateholder will receive on the applicable Dissolution Date their expected return on their original investment. The scope of the Guarantee only extends to the performance by GSI of the aforementioned payment obligations.

Prospective Certificateholders should note that if they do not receive payment in full of the Dissolution Amount due on Certificates held by them on the due date therefor (taking into account any applicable grace period), the Trustee and the Delegate would not have any recourse to the Guarantor unless such shortfall directly results from the default or negligence of the Guarantor in the performance of its obligations under the Guarantee. The Trustee and the Delegate will not have any recourse to the Guarantor to the extent that it fulfils all of its obligations under the Guarantee.

For further information on the structure underlying the Certificates and the obligations owed in relation thereto see the section in this Base Prospectus entitled "*Structure Overview*" above.

The Certificates may be subject to early redemption at the option of GSI and/or GSG

The Certificates may be redeemed prior to their stated maturity if the Trustee has or will become obliged to pay any additional amounts by reason of Condition 22 (*Taxation*) and such obligation cannot be avoided by the Trustee taking reasonable measures available to it. In such circumstances, each of GSI and GSG has, pursuant to Condition 9(b) (*Early Dissolution for Tax Reasons*), the option to require the Trustee to dissolve the Trust and redeem the Certificates prior to their scheduled maturity.

Certificates where denominations involve integral multiples: Definitive Certificates

In relation to any issue of Certificates which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Certificates may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such case a Certificateholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Certificate in respect of such holding (should Definitive Certificates be printed) and would need to purchase a face amount of Certificates such that its holding amounts to a Specified Denomination.

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

Modification and waivers

The Conditions contain provisions for calling meetings of Certificateholders to consider matters affecting their interests generally, including with respect to the modification of the Conditions or any of the Transaction Documents. These provisions permit defined majorities to bind all Certificateholders, including Certificateholders who did not attend and vote at the relevant meeting and Certificateholders who voted in a manner contrary to the majority.

Risk factors relating to the Trust Assets

Murabaha investment

Pursuant to the Master Murabaha Agreement, the proceeds from the issuance of each Series of Certificates will be directly invested in Commodities (as defined in the Conditions) which will in turn be on-sold to GSI (in its capacity as Purchaser) under a murabaha transaction. Upon completion of the sale of the Commodities by the Trustee (in its capacity as Seller) to the Purchaser, the Purchaser may hold the Commodities as inventory or elect to sell the Commodities in the open market provided that where the Purchaser elects to sell the Commodities, it shall sell the Commodities to a third party buyer that is not the initial Supplier.

No investigation or enquiry will be made and no due diligence will be conducted in respect of any Commodities. The Commodities shall be selected by the Supplier and the Certificateholders shall have no ability to influence such selection.

Taxation risk

The Trustee will, from time to time and pursuant to the terms of the Murabaha Documents (as defined in the Conditions), acquire Commodities from the Supplier for subsequent on-sale to the Purchaser. Upon purchasing Commodities from the Supplier and prior to selling such Commodities to the Purchaser, the Trustee (in its capacity as Seller) will for a limited period assume the legal and beneficial title to the Commodities. Notwithstanding that the Trustee is incorporated in a jurisdiction which does not currently impose capital gains tax, stamp duty or capital transfer tax (further details of which are set out in "*Taxation – The Cayman Islands*"), it is possible that the acquisition of the Commodities, or the disposal thereof, may be, or may by virtue of a change in law become, subject to taxation. To the extent that taxation costs arise in respect of the Trustee's acquisition, ownership or disposition of the Commodities, there may be a material adverse effect on the Trustee's ability to perform its obligations in respect of the Certificates.

Supplier risk

In accordance with the murabaha arrangements summarised in "*Structure Overview – Murabaha Arrangements*" above, the Trustee or its agent will from time to time acquire *Shari'a* compliant Commodities from the Supplier. Such murabaha arrangements provide a mechanism by which the Trustee or its agent shall prior to any such acquisition specify to the Supplier the quality, quantity and type of Commodities which are to be the subject of such acquisition. In the event that the Trustee or its agent fails to secure the requisite quantity or type of the Commodities from the Supplier, or if the Commodities are not of the quality specified to the Supplier by the Trustee or its agent, the Trustee or its agent may not be able to sell the required quantity, quality or type of Commodities to the Purchaser, which may have a material adverse impact on the Purchaser's ability to secure a satisfactory price for the Commodities which may, in turn, affect the Trustee's ability to perform its obligations in respect of the Certificates.

Limited recourse

As indicated earlier, the Certificateholders shall have no recourse against the Trustee, the Delegate, GSI, or GSG other than in respect of the proceeds of the Trust Assets in accordance with the Transaction Documents. The sole right of the Certificateholders against the Trust Assets shall be the right to enforce the obligations of the Trustee, GSI and GSG in accordance with the terms of the Transaction Documents.

Certificateholders have no recourse to any assets of the Trustee (other than the relevant Trust Assets), GSG (to the extent that it fulfils its obligations under the Guarantee), GSI, the Delegate or any Agent or any of their respective affiliates in respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been enforced, realised and fully discharged following which all obligations of the Trustee, the Delegate, GSG, or GSI shall be extinguished.

Risk factors relating to payments

Dissolution Amounts and credit risk

It is expected that the Trustee will, pursuant to the Master Murabaha Agreement and each Murabaha Contract, receive a Deferred Payment Price in respect of the Trust Assets of each Series invested in such Murabaha Contract equal to the Dissolution Amount payable by the Trustee to the Certificateholders of such Series. Each such Deferred Payment Price payment will be paid by the Purchaser to the Transaction Account for the relevant Series.

The Trustee will therefore fund the Dissolution Amount payable by it in respect of each Series of Certificates with the relevant Deferred Payment Price paid to it by GSI under the Master Murabaha Agreement and the Murabaha Contract in respect of such Series (or, in the event that GSI fails to meet its payment obligations, GSG under the Guarantee) (see also "*Summary of the Principal Transaction Documents – Master Murabaha Agreement*" above). These obligations to pay the Trustee are unsecured obligations of GSI and GSG (as applicable) and, accordingly, investors will be subject to the full credit risk of GSI and GSG in relation to Dissolution Amounts.

Further, any failure or delay in payment of the relevant Deferred Payment Price (i) may result in a failure or delay in payment of the Dissolution Amount due on the relevant Dissolution Date (subject to the applicable grace period) and (ii) may constitute a Dissolution Event in respect of the relevant Series and require such Series to be redeemed in accordance with the Conditions.

Risk factors relating to taxation

Taxation risks on payments

Payments made by GSI and GSG to the Trustee under the Transaction Documents, by the Trustee in respect of the Certificates, or revenues generated by the Trust Assets and received by the Trustee, could become subject to withholding or deduction for or on account of taxation. In respect of any Relevant Jurisdiction (as defined in the Conditions) (i) the Master Murabaha Agreement and the Guarantee each require GSI and GSG, as applicable, to pay additional amounts in the event that any withholding or deduction is required to be made in respect of payments made by either of them to the Trustee under those documents and (ii) Condition 22 (*Taxation*) provides that the Trustee is required to pay additional amounts in respect of any such withholdings or deductions imposed.

If the Trustee has or will become obliged to pay any additional amounts pursuant to Condition 22 (*Taxation*), and such obligation cannot be avoided by the Trustee taking reasonable measures available to it, then Condition 9(b) (*Early Dissolution for Tax Reasons*) provides that, in such circumstances, each of GSI and GSG has the option to require the Trustee to dissolve the Trust and redeem the Certificates prior to their scheduled maturity.

EU Savings Directive

Under EC Council Directive 2003/48/EC (the "**EU Savings Directive**") on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to or collected by such person for, an individual resident in that other Member State or to certain limited types of entity established in that other Member State. However, for a transitional period, Luxembourg and Austria may instead apply (unless during that period they elect otherwise) a withholding system in relation to such payments deducting tax at rates rising over time to 35 per cent. (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

A number of non EU countries and territories and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional adviser.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Trustee, nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Certificate as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by a Paying Agent, the Trustee will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the EU Savings Directive.

Risk factors relating to enforcement

Claims for specific enforcement

In the event that GSI and GSG fail to perform their obligations under any Transaction Document to which they are a party, the potential remedies available to the Trustee and the Delegate include obtaining an

order for specific enforcement of GSI's and GSG's, as applicable, obligations or a claim for actual loss compensation. There is no assurance that a court will provide an order for specific enforcement, which is a discretionary matter.

The amount of actual loss compensation which a court may award in respect of a breach will depend upon a number of possible factors including an obligation on the Trustee and the Delegate to mitigate any loss arising as a result of the breach. No assurance is provided on the level of actual loss compensation which a court may award in the event of a failure by GSI or GSG to perform their obligations under any Transaction Document to which they are a party.

Additional risks

Suitability of investments

The Certificates may not be a suitable investment for all investors. Each potential investor in 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 Certificates, the merits and risks of investing in the Certificates and the information contained or incorporated by reference in this Base Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates and the impact the 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 Certificates, including where the currency of payment is different from the potential investor's currency;
- (d) understand thoroughly the terms of the 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 and other factors that may affect its investment and its ability to bear the applicable risks.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Certificates. 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 Certificates. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU 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). Certain information with respect to the credit rating agencies and ratings will be disclosed in the applicable Final Terms.

Change of law

The Conditions and the Transaction Documents (other than the Guarantee) are based on English law in effect as at the date of this Base Prospectus. The Guarantee is based on New York law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law, New York law or administrative practice after the date of this Base Prospectus.

Investors must make their own determination as to Shari'a compliance

Members of a group of advising *Shari'a* scholars have issued a *fatwa* in respect of the Certificates and the related structure and mechanism described in the Master Murabaha Agreement and the Transaction Documents and their compliance with *Shari'a* principles. However, a *fatwa* is only an expression of the view of the Advising Scholars based on their experience in the subject and is not a binding opinion. There can be no assurance as to the *Shari'a* permissibility of the structure or the issue and the trading of the Certificates and none of the Trustee, the Delegate, GSI, GSG, the Arranger nor the Dealers make any representation as to the same. Investors are reminded that, as with any *Shari'a* views, differences in opinion are possible. Questions as to the *Shari'a* permissibility of the structure or the issue and the trading of the Certificates may limit the liquidity and adversely affect the market value of the Certificates. The *Shari'a* scholars advising on this Base Prospectus are of the view that the Certificates can only be traded in the secondary market at par value (that is, in relation to Certificates of a particular Series, the amount of the *pro rata* Deferred Payment Price relating to such Certificates) and on a spot basis in order to comply with *Shari'a* principles. Investors are advised to obtain their own independent *Shari'a* advice as to whether the structure meets their individual standards of compliance and make their own determination as to the future tradeability of the Certificates on any secondary market.

In addition, prospective investors are reminded that the enforcement of any obligations of any of the parties under the Transaction Documents would be, if in dispute, the subject of court proceedings under the laws of England and Wales and, in the case of the Guarantee, the laws of the State of New York, USA. In such circumstances, the judge may first apply the relevant law rather than *Shari'a* principles in determining the obligations of the parties.

Legal investment considerations may restrict certain investments

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

European Monetary Union

If Certificates are issued under the Programme which are denominated in the currency of a country which, at the time of issue, is not a member of the European Monetary Union and, before the relevant Certificates are redeemed, the Euro becomes the sole currency of that country, a number of consequences may follow including, but not limited to, any or all of the following: (i) all amounts payable in respect of the relevant Certificates may become payable in Euro; and (ii) applicable law may allow or require such Certificates to be re-denominated into Euro and additional measures to be taken in respect of such Certificates. Any of these or any other consequences could adversely affect the Certificateholders.

Exchange rate risks and exchange controls

The Trustee will pay Dissolution Amounts on the Certificates in the Specified Currency (unless otherwise required under the Conditions). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency (or other currency required under the Conditions).

These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency (or other currency required under the Conditions) or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls.

An appreciation in the value of the Investor's Currency relative to the Specified Currency (or other currency required under the Conditions) would decrease: (i) the Investor's Currency equivalent yield on the Certificates; (ii) the Investor's Currency equivalent value of the Dissolution Amount payable on the Certificates; and (iii) the Investor's Currency equivalent market value of the Certificates.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive a lower Dissolution Amount than expected, or no Dissolution Amount.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates which will be incorporated by reference into each Global Certificate and Definitive Certificate and, in the case of Definitive Certificates, only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Trustee and the Dealers at the time of issue but, if not so permitted and agreed, each Definitive Certificate will have endorsed thereon or attached thereto such terms and conditions. The applicable Final Terms in relation to any Series may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following terms and conditions, replace or modify the following terms and conditions for the purpose of such Certificates. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Certificate and Definitive Certificate.

Global Sukuk Company Limited (in its capacity as issuer, the "**Issuer**", and in its capacity as trustee, the "**Trustee**") has established a programme (the "**Programme**") for the issuance of murabaha trust certificates (the "**Certificates**" and each a "**Certificate**") in a maximum aggregate face amount of U.S.\$2,000,000,000 as may be increased in accordance with the terms of the Master Declaration of Trust (as defined below).

Certificates issued under the Programme are issued in series (each series of Certificates being a "**Series**"). The final terms for a Certificate (or the relevant provisions thereof) are set out in Part A of the applicable Final Terms attached to the relevant Supplemental Declaration of Trust or endorsed on a Certificate which supplement and amend these terms and conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of each Series. References to the "**applicable Final Terms**" are to, in respect of each Series, the final terms (or the relevant provisions thereof) of that Series in or substantially in the form set out in schedule 7 (*Form of Final Terms*) of the Programme Agreement (as defined below) as completed by the Trustee at the time of issue of the relevant Series and attached to or endorsed on each Certificate.

Each Certificate will represent an undivided ownership interest in the relevant Trust Assets (as defined below) held on trust by the Trustee (the "**Trust**") for the holders of such Certificates pursuant to: (i) a master declaration of trust (the "**Master Declaration of Trust**") to be dated 18 October 2011 and to be entered into by the Trustee and BNY Mellon Corporate Trustee Services Limited as the Trustee's delegate (the "**Delegate**"); and (ii) a supplemental declaration of trust in respect of the relevant Series (the "**Supplemental Declaration of Trust**") having the details set out in the applicable Final Terms.

The Certificates of each Series shall form a separate Series and these Conditions shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and, in these Conditions, the expressions "**Certificates**", "**Certificateholders**" and related expressions shall be construed accordingly.

In these Conditions, references to "**Certificates**" shall be references to the Certificates (whether in global form as a global Certificate (a "**Global Certificate**") or in definitive form as definitive Certificates (each a "**Definitive Certificate**")) which are the subject of the applicable Final Terms.

These Conditions include summaries of, and are subject to, the detailed provisions of the Master Declaration of Trust as supplemented by each relevant Supplemental Declaration of Trust and the other Transaction Documents. Payments relating to the Certificates will be made pursuant to an agency agreement to be dated 18 October 2011 (the "**Agency Agreement**") made between the Trustee, the Delegate and The Bank of New York Mellon, London Branch as principal paying agent (in such capacity, the "**Principal Paying Agent**" and, together with any further or other paying agents appointed from time to time in respect of the Certificates, the "**Paying Agents**"), the Calculation Agent (as defined below) (together with any further or other calculation agents appointed from time to time in respect of the Certificates), The Bank of New York Mellon (Luxembourg) S.A. as transfer agent (together with any further or other transfer agents appointed from time to time in respect of the Certificates, in such capacity, the "**Transfer Agent**") and The Bank of New York Mellon (Luxembourg) S.A. as registrar (in such capacity, a "**Registrar**"). The Paying Agents, the Calculation Agent, the Registrar and the Transfer Agent are together referred to in these Conditions as the "**Agents**". References to the Agents or any of them shall include their successors.

The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of the following documents, physical copies of which, *inter alia*, are available for inspection by

Certificateholders at the Specified Office of the Trustee (presently at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands) and at the Specified Office of the Principal Paying Agent during normal business hours on any day (excluding Saturdays, Sundays and public holidays):

- (a) a master murabaha agreement dated 18 October 2011 between the Trustee (in its capacity as seller, the "**Seller**") and GSI (in its capacity as purchaser, the "**Purchaser**") (the "**Master Murabaha Agreement**") and, each Murabaha Contract (as defined below);
- (b) a buying agency agreement dated 18 October 2011 between the Trustee (in its capacity as principal, the "**Principal**") and GSI (in its capacity as buying agent, the "**Buying Agent**") (the "**Buying Agency Agreement**") pursuant to which the Buying Agent is appointed by the Principal to purchase Commodities from the Supplier;
- (c) the Master Declaration of Trust and, in respect of each Series, the applicable Supplemental Declaration of Trust with respect thereto;
- (d) the Agency Agreement;
- (e) the Guarantee;
- (f) a programme agreement dated 18 October 2011 between the Trustee and GSI in its capacity as Dealer (the "**Programme Agreement**"); and
- (g) in respect of each Series, the applicable Final Terms,

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

The statements contained in these Conditions include summaries of, and are subject to, the detailed provisions of the Master Declaration of Trust as supplemented by the applicable Supplemental Declaration of Trust and the Agency Agreement.

Each Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed, in respect of each Series, to authorise and direct the Trustee on behalf of the Certificateholders, to: (a) purchase the Commodities (as defined below) and agree to the terms of the Master Declaration of Trust, (b) enter into the Master Murabaha Agreement and each Murabaha Contract with the Purchaser in respect thereof; and (c) enter into each other Transaction Document to which it is a party, subject to the terms and conditions of the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust and these Conditions.

1. INTERPRETATION

Words and expressions defined in the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust and the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated herein and **provided that**, in the event of any inconsistency between any such document and the applicable Final Terms, the applicable Final Terms will prevail. In addition, in these Conditions the following expressions have the following meanings:

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

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

"Applicable Rate" means, in relation to a particular Series, the rate or rates (expressed as a percentage per annum) specified in the applicable Final Terms for such Series and calculated or determined in accordance with these Conditions and/or the applicable Final Terms;

"Business Day" means:

- (a) in relation to a Murabaha Contract denominated in Dirhams, a day (excluding Thursdays, Fridays, Saturdays and Sundays) on which banks are open for general business in Abu Dhabi and London;
- (b) in relation to a Murabaha Contract denominated in U.S. Dollars, a day (excluding Saturdays and Sundays) on which banks are open for general business in New York and London;
- (c) in relation to a Murabaha Contract denominated in Riyals, a day (excluding Thursdays, Fridays, Saturdays and Sundays) on which banks are open for general business in Riyadh and London;
- (d) in relation to a Murabaha Contract denominated in Singapore Dollars, a day (excluding Saturdays and Sundays) on which banks are open for general business in Singapore and London; or
- (e) in relation to an Optional Currency, a day on which banks are open for general business in London and in the country or countries, as the case may be, where that Optional Currency is the lawful currency;

"Calculation Agent" means GSI or such other Person specified in the applicable Final Terms as the party responsible for calculating the relevant Dissolution Amount and/or such other amount(s) as may be specified in the applicable Final Terms;

"Calculation Amount" has the meaning given to it in the relevant Terms;

"Certificateholder" means a person in whose name a Certificate is registered in the Register (or in the case of joint holders, the first named thereof) save that, for so long as the Certificates of any Series are represented by a Global Certificate, each Accountholder shall be deemed to be the Certificateholder in respect of the aggregate face amount of such Certificates standing to its account in the records of Euroclear or Clearstream, Luxembourg, as the case may be, for the purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Trustee, solely in the registered holder of such Global Certificate in accordance with and subject to the terms of the Master Declaration of Trust as supplemented by the relevant supplemental Declaration of Trust and such Global Certificates, and the expressions **"holder"** and **"holder of Certificates"** and related expressions shall (where appropriate) be construed accordingly;

"Clearing System Business Day" has the meaning given in Condition 10(b) (*Payments in respect of Global Certificates*);

"Clearing Systems" means Clearstream, Luxembourg and Euroclear;

"Clearstream, Luxembourg" means Clearstream Banking, *société anonyme*;

"Closing Date" means 18 October 2011;

"Commodities" means Copper, Platinum, Palladium, Zinc, Lead, Aluminium, Aluminium alloy, Iridium, Nickel, Rutherfordium and Rhodium or such other commodities as are deemed *Shari'a* compliant by the *Shari'a* Adviser as may be agreed upon from time to time by the Seller and the Purchaser and as specified in a Notice of Request to Purchase;

"Commodity Tax" means any tax payable in connection with the purchase or sale of Commodities including, without limitation, any value added tax, sales tax, goods and service tax, import or excise tax or any other similar tax or duty;

"Corporate Services Agreement" means the administration agreement dated 12 October 2011 entered into between the Trustee and the Trustee Administrator;

"Currency Disruption Event" means the occurrence of a Specific Inconvertibility Event and/or, as the case may be, a Specific Non-Transferability Event;

"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 applicable Final Terms and:

- (f) 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 (1) the actual number of days in such Regular Period and (2) 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;
- (g) 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 (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (h) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (i) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (j) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Where:

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

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

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

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

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

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

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

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

Where:

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

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

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

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

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

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

"Dealer" means GSI or any additional dealer(s) appointed under the Programme from time to time by the Trustee, which appointment may be for a specific issue or on an ongoing basis, and **"Dealers"** shall be construed accordingly. **"relevant Dealer(s)"** shall, in the case of an issue of Certificates being (or intended to be) subscribed by more than one Dealer, mean all Dealers agreeing to subscribe to such Certificates.

"Deferred Payment Date" means, in relation to a Murabaha Contract, the Dissolution Date set out in the applicable Final Terms;

"Deferred Payment Price" means a Dirham Deferred Payment Price, a Dollar Deferred Payment Price, a Riyal Deferred Payment Price, a Singapore Dollar Deferred Payment Price or an Optional Currency Deferred Payment Price, as the context so requires;

"Delegation" has the meaning given to it in Condition 12(d) (*The Delegate*);

"Dirham Deferred Payment Price" means, in relation to a Murabaha Contract, the applicable deferred price which is required to be paid by the Purchaser in Dirhams (as set out in the relevant Offer Notice), being the aggregate of (a) the relevant Dirham Purchase Price; and (b) the relevant Dirham Profit Amount;

"Dirham Profit Amount" means, in relation to a Murabaha Contract, the Profit Amount as specified in the applicable Final Terms and, pursuant to the Master Murabaha Agreement, notified by the Seller to the Purchaser as being the amount of murabaha profit which is payable by the Purchaser in Dirhams (as part of the relevant Dirham Deferred Payment Price);

"Dirham Purchase Price" means, in relation to a Murabaha Contract, an amount in Dirhams equal to the aggregate of:

- (a) the amount payable by the Seller (or the Buying Agent on behalf of the Seller) to the Supplier for the purchase of Commodities described in the relevant Notice of Request to Purchase (including any fees, costs and expenses payable by the Seller (or the Buying Agent on behalf of the Seller) to the Supplier);
- (b) any Commodity Taxes applicable to that purchase; and
- (c) any other direct or indirect costs and expenses including, without limitation, insurance and transport expenses applicable to that purchase;

"Discretionary Rebate" has the meaning given to it in Condition 6(e) (*Discretionary Rebate by Certificateholders*);

"Discretionary Rebate Amount" has the meaning given to it in Condition 6(e) (*Discretionary Rebate by Certificateholders*);

"Discretionary Rebate Notice" has the meaning given to it in Condition 6(e) (*Discretionary Rebate by Certificateholders*);

"Dispute" means any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Transaction Documents (including any dispute as to its existence, validity,

interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non contractual obligations arising out of or in connection with it);

"Dissolution Amount" means, in relation to a particular Series, the sum (specified in the applicable Final Terms) of:

- (a) the aggregate face amount of the Certificates of the Series; and
- (b) the profit amount due on the maturity of such Series,

which shall in aggregate be equal to the Deferred Payment Price in respect of the Murabaha Contract for such Series;

"Dissolution Date" means, in relation to a particular Series, as applicable:

- (a) the Scheduled Dissolution Date;
- (b) the Tax Redemption Date; or
- (c) the Dissolution Event Redemption Date;

"Dissolution Event" has the meaning given to it in Condition 11 (*Dissolution Events*);

"Dissolution Event Redemption Date" has the meaning given to it in Condition 11 (*Dissolution Events*);

"Dissolution Request" has the meaning given to it in Condition 11 (*Dissolution Events*);

"Dollar Deferred Payment Price" means, in relation to a Murabaha Contract, the applicable deferred price which is required to be paid by the Purchaser in U.S. Dollars (as set out in the relevant Offer Notice), being the aggregate of (a) the relevant Dollar Purchase Price; and (b) the relevant Dollar Profit Amount;

"Dollar Profit Amount" means, in relation to a Murabaha Contract, the Profit Amount as specified in the applicable Final Terms and, pursuant to the Master Murabaha Agreement, notified by the Seller to the Purchaser as being the amount of murabaha profit which is payable by the Purchaser in U.S. Dollars (as part of the relevant Dollar Deferred Payment Price);

"Dollar Purchase Price" means, in relation to a Murabaha Contract, an amount in U.S. Dollars equal to the aggregate of:

- (a) the amount payable by the Seller (or the Buying Agent on behalf of the Seller) to the Supplier for the purchase of Commodities described in the relevant Notice of Request to Purchase (including any fees, costs and expenses payable by the Seller (or the Buying Agent on behalf of the Seller) to the Supplier);
- (b) any Commodity Taxes applicable to that purchase; and
- (c) any other direct or indirect costs and expenses including, without limitation, insurance and transport expenses applicable to that purchase;

"Early Dissolution Event" means an Event of Default (as defined in the Master Murabaha Agreement);

"Euroclear" means Euroclear Bank S.A./N.V.;

"Exercise Notice" means, in respect of any Certificate, an exercise notice delivered or to be delivered in connection with any Tax Event pursuant to Condition 9(b) (*Early Dissolution for Tax Reasons*), specifying the applicable Tax Redemption Date and the applicable Record Date and signed by one or more GS Authorised Signatories;

"Extraordinary Resolution" has the meaning given to it in schedule 4 (*Provisions for Meetings of Certificateholders*) to the Master Declaration of Trust;

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

"**first currency**" has the meaning given in Condition 18 (*Currency Indemnity*);

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

"**Group**" means GSG and its Subsidiaries;

"**GS Authorised Signatory**" means any person who is duly appointed by GSI and/or GSG, in accordance with, as the case may be, each of GSI's and/or GSG's memorandum and articles of association and applicable laws, as an authorised signatory of GSI and/or GSG for the purposes of the Programme and the Transaction Documents;

"**GSG**" means The Goldman Sachs Group, Inc.;

"**GSI**" means Goldman Sachs International;

"**Guarantee**" has the meaning given to it in Condition 5(b) (*Guarantee*);

"**Guarantor**" means GSG in its capacity as guarantor under the Guarantee;

"**Issue Date**" means, in relation to a particular Series, the issue date of such Series as specified in the applicable Final Terms;

"**Issue Price**" means, in relation to a particular Series, the issue price of such Series as specified in the applicable Final Terms;

"**Liability**" means, in respect of any person, any actual loss, damages, actual cost, charge, award, claim, demand, actual expense, judgment, action, proceeding or other liability whatsoever and including any value added tax or similar tax charged or chargeable in respect of any sums referred to in this definition and legal or other fees and expenses on a full indemnity basis and references to "**Liabilities**" shall mean all of these;

"**Local Currency**" means Dirhams, Saudi Riyals, Singapore Dollars or any Optional Currency;

"**Local Jurisdiction**" means (as the context requires) the jurisdiction of a Local Currency;

"**Minimum Trading Number**" means the minimum principal amount of Certificates which may be transferred in each transaction pursuant to Condition 4(f) (*Minimum Trading Number*) and as specified in the applicable Final Terms;

"**Murabaha Contract**" means an individual contract for the sale of Commodities at a deferred purchase price and made pursuant to the provisions of clause 2 (*Murabaha Contracts*) of the Master Murabaha Agreement by the delivery of an Offer Notice by the Seller to the Purchaser and the subsequent countersignature of such Offer Notice by the Purchaser in accordance with the terms of the Master Murabaha Agreement;

"**Murabaha Documents**" means the Master Murabaha Agreement and the Buying Agency Agreement and any other document designated as such by the Trustee and the Purchaser, and each such document a "**Murabaha Document**";

"**Notice of Request to Purchase**" means, in relation to a proposed Murabaha Contract, the notice from the Purchaser to the Seller requesting that the Seller purchase certain Commodities from the Supplier and containing the Purchaser's irrevocable undertaking to purchase the specified Commodities from the Seller in accordance with the terms of the Master Murabaha Agreement, substantially in the form set out in Schedule 1 (*Form of Notice of Request to Purchase*) of the Master Murabaha Agreement;

"**Offer**" means the notice to be sent by the Trustee, in its capacity as seller, to the Purchaser offering to sell Commodities to the Purchaser;

"**Offer Notice**" means the confirmation from the Seller to the Purchaser that the Seller has purchased the Commodities from the Supplier as set out in the relevant Notice of Request to Purchase and the offer

from the Seller offering to sell the same Commodities to the Purchaser, substantially in the form set out in Schedule 2 (*Form of Offer Notice*) of the Master Murabaha Agreement;

"Optional Currency" means, in relation to a Murabaha Contract, such currency other than the Dirham, U.S. Dollar, Saudi Riyal or Singapore Dollar that, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, may be agreed upon between the Purchaser and the Seller as set out in the relevant Offer Notice;

"Optional Currency Deferred Payment Price" means, in relation to a Murabaha Contract, the applicable deferred price which is required to be paid by the Purchaser in the relevant Optional Currency (as set out in the relevant Offer Notice), being the aggregate of (a) the relevant Optional Currency Purchase Price; and (b) the relevant Optional Currency Profit Amount;

"Optional Currency Profit Amount" means, in relation to a Murabaha Contract, the Profit Amount as specified in the applicable Final Terms and, pursuant to the Master Murabaha Agreement, notified by the Seller to the Purchaser as being the amount of murabaha profit which is payable by the Purchaser in the relevant Optional Currency (as part of the relevant Optional Currency Deferred Payment Price);

"Optional Currency Purchase Price" means, in relation to a Murabaha Contract, an amount in the relevant Optional Currency equal to the aggregate of:

- (a) the amount payable by the Seller (or the Buying Agent on behalf of the Seller) to the Supplier for the purchase of Commodities described in the relevant Notice of Request to Purchase (including any fees, costs and expenses payable by the Seller (or the Buying Agent on behalf of the Seller) to the Supplier);
- (b) any Commodity Taxes applicable to that purchase; and
- (c) any other direct or indirect costs and expenses including, without limitation, insurance and transport expenses applicable to that purchase;

"Payment Business Day" means:

- (a) if the currency of payment is Euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not Euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"Permitted Trading Multiple" has the meaning given to it in the applicable Final Terms pursuant to Condition 4(f) (*Minimum Trading Number*);

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

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

- (c) in relation to Euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

- (d) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Proceedings" has the meaning given to it in Condition 24 (*Jurisdiction*);

"Profit Amount" means the Dirham Profit Amount, the Dollar Profit Amount, the Riyal Profit Amount, the Singapore Dollar Profit Amount and/or the Optional Currency Profit Amount (as the context so requires);

"Purchase Price" means, in relation to a Murabaha Contract, an amount in the Specified Currency equal to the aggregate of:

- (a) the amount payable by the Seller to the Supplier for the purchase of Commodities described in the relevant Notice of Request to Purchase (including any fees, costs and expenses payable by the Seller to the Supplier);
- (b) any Commodity Taxes applicable to that purchase; and
- (c) any other direct or indirect costs and expenses including, without limitation, insurance and transport expenses applicable to that purchase;

"Record Date" has the meaning given to it in Condition 10(b) (*Payments in respect of Global Certificates*) or Condition 10(c) (*Payments in respect of Definitive Certificates*), as applicable;

"Register" means the register held by the Registrar in respect of the Certificates;

"Registered Office Agreement" means the registered office agreement dated 9 September 2011 entered into between the Trustee and the Trustee Administrator, as amended and restated on 12 October 2011;

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

"Relevant Jurisdiction" means the Cayman Islands (in the case of any payment made by the Trustee), the United Kingdom (in the case of any payment made by GSI) and the United States or any State therein (in the case of any payment made by GSG) or, in each case, any political subdivision or authority thereof or therein having the power to tax;

"Relevant Powers" has the meaning given to it in Condition 12(d) (*The Delegate*);

"Riyal Deferred Payment Price" means, in relation to a Murabaha Contract, the applicable deferred price which is required to be paid by the Purchaser in Saudi Riyals (as set out in the relevant Offer Notice), being the aggregate of (a) the relevant Riyal Purchase Price; and (b) the relevant Riyal Profit Amount;

"Riyal Profit Amount" means, in relation to a Murabaha Contract, the Profit Amount as specified in the applicable Final Terms and, pursuant to the Master Murabaha Agreement, notified by the Seller to the Purchaser as being the amount of murabaha profit which is payable by the Purchaser in Saudi Riyals (as part of the relevant Riyal Deferred Payment Price);

"Riyal Purchase Price" means, in relation to a Murabaha Contract, an amount in Saudi Riyals equal to the aggregate of:

- (a) the amount payable by the Seller (or the Buying Agent on behalf of the Seller) to the Supplier for the purchase of Commodities described in the relevant Notice of Request to Purchase (including any fees, costs and expenses payable by the Seller (or the Buying Agent on behalf of the Seller) to the Supplier);
- (b) any Commodity Taxes applicable to that purchase ; and

- (c) any other direct or indirect costs and expenses including, without limitation, insurance and transport expenses applicable to that purchase;

"Scheduled Dissolution Date" means, in respect of each Series, the date of the scheduled dissolution of the Trust for such Series specified as such in the applicable Final Terms;

"second currency" has the meaning given in Condition 18 (*Currency Indemnity*);

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

"Settlement Date" means, in relation to a Murabaha Contract for a Series, the date on which that Murabaha Contract is, or is proposed to be made, being the same date as the Issue Date for that Series;

"Shari'a" means Islamic *Shari'a* as interpreted by the *Shari'a* Supervisory Board of the *Shari'a* Adviser;

"Shari'a Adviser" means Dar Al Istithmar Limited;

"Singapore Dollar Deferred Payment Price" means, in relation to a Murabaha Contract, the applicable deferred price which is required to be paid by the Purchaser in Singapore Dollars (as set out in the relevant Offer Notice), being the aggregate of (a) the relevant Singapore Dollar Purchase Price; and (b) the relevant Singapore Dollar Profit Amount;

"Singapore Dollar Profit Amount" means, in relation to a Murabaha Contract, the Profit Amount as specified in the applicable Final Terms and, pursuant to the Master Murabaha Agreement, notified by the Seller to the Purchaser as being the amount of murabaha profit which is payable by the Purchaser in Singapore Dollars (as part of the relevant Singapore Dollar Deferred Payment Price);

"Singapore Dollar Purchase Price" means, in relation to a Murabaha Contract, an amount in Singapore Dollars equal to the aggregate of:

- (a) the amount payable by the Seller (or the Buying Agent on behalf of the Seller) to the Supplier for the purchase of Commodities described in the relevant Notice of Request to Purchase (including any fees, costs and expenses payable by the Seller (or the Buying Agent on behalf of the Seller) to the Supplier);
- (b) any Commodity Taxes applicable to that purchase; and
- (c) any other direct or indirect costs and expenses including, without limitation, insurance and transport expenses applicable to that purchase;

"Specific Inconvertibility Event" means the occurrence of any event that makes it impossible for the Purchaser to convert sufficient Local Currency into U.S. Dollars or U.S. Dollars into Local Currency in the Local Jurisdiction in order to meet its payment obligations under the Master Murabaha Agreement on the relevant Deferred Payment Date, other than where such impossibility is due solely to the failure by the Purchaser to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Closing Date and it is impossible for the Purchaser, due to events beyond its control, to comply with such law, rule or regulation);

"Specific Non-Transferability Event" means the occurrence of any event that makes it impossible for the Purchaser to deliver sufficient U.S. Dollars from accounts inside the Local Jurisdiction to accounts outside the Local Jurisdiction or vice versa or between accounts inside the Local Jurisdiction, or Local Currency from accounts inside the Local Jurisdiction to accounts outside the Local Jurisdiction or vice versa or between accounts inside the Local Jurisdiction or to a party that is a non-resident of the Local Jurisdiction in order to meet the Purchaser's payment obligations under the Master Murabaha Agreement on the relevant Deferred Payment Date, other than where such impossibility is due solely to the failure by the Purchaser to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Closing Date and it is impossible for the Purchaser, due to events beyond its control, to comply with such law, rule or regulation);

"Specified Currency" means, in relation to a particular Series, the currency of the Certificates of such Series as specified in the applicable Final Terms;

"Specified Denomination(s)" has the meaning given to it, and as specified, in the applicable Final Terms;

"Specified Office" means, in relation to any Agent, the office specified against its name in Schedule 1 (*The Specified Offices of the Agents*) of the Agency Agreement or, in the case of any Agent not originally party to the Agency Agreement, specified in its terms of appointment or such other office in the same city or town as such Agent may specify by notice to the Trustee, the Delegate and the other parties to the Agency Agreement;

"Subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"Supplier" means the vendor of Commodities as specified in the relevant Notice of Request to Purchase;

"TARGET" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System, or any successor thereto;

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

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto;

"Tax" means any tax, levy, duty, registration fee or other charge or withholding of a similar nature;

"Tax Event" has the meaning given to it in Condition 9(b) (*Early Dissolution for Tax Reasons*);

"Tax Redemption Date" has the meaning given to it in Condition 9(b) (*Early Dissolution for Tax Reasons*);

"Transaction Account" has the meaning given to it in Condition 6(c) (*Operation of Transaction Account*);

"Transaction Documents" means, in relation to each Series, the Master Murabaha Agreement and each Murabaha Contract, the Buying Agency Agreement, the Master Declaration of Trust, each Supplemental Declaration of Trust, the Agency Agreement, the Guarantee, the Programme Agreement, the relevant Certificates and any documents specified in the applicable Final Terms;

"Trust Assets" has the meaning given to it in Condition 6(b) (*Trust Assets*); and

"Trustee Administrator" means MaplesFS Limited.

All references in these Conditions to:

- (a) **"Dirhams"** and **"AED"** are to the lawful currency for the time being of the United Arab Emirates;
- (b) **"Euro"** and **"€"** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Union, as amended;
- (c) **"Saudi Riyals"** and **"SAR"** are to the lawful currency for the time being of the Kingdom of Saudi Arabia;
- (d) **"Singapore Dollars"** and **"S\$"** are to the lawful currency for the time being of Singapore; and

- (e) "U.S. Dollars" and "U.S.\$" are to the lawful currency for the time being of the United States of America.

References to Certificates being "**outstanding**" shall be construed in accordance with the Master Declaration of Trust.

2. FORM AND DENOMINATION

Certificates are issued in registered form in the Specified Denomination(s), which may include a minimum denomination specified in the applicable Final Terms and higher integral multiples of a smaller amount specified in the applicable Final Terms.

3. TITLE

- (a) **Title to Certificates:** The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. A Certificate will be issued to each Certificateholder in respect of its registered holding. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate in the Register. In the case of Definitive Certificates, "**Certificateholder**" means the person in whose name such Certificate is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Certificateholder**" shall be construed accordingly.
- (b) **Title to Certificates represented by a Global Certificate:** For so long as any of the Certificates are represented by a Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg, each Person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the Certificateholder of a particular principal amount of such Certificates (in which regard any certificate or document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Trustee, the Delegate and the Agents as the Certificateholder of such face amount of such Certificates for all purposes other than with respect to the payment of dissolution amounts on such face amount of such Certificates, for which purpose the common depositary or, as the case may be, its nominee in respect of the relevant Global Certificate shall be treated by the Trustee, the Delegate and any Agent as the Certificateholder of such face amount of such Certificates in accordance with and subject to the terms of the Global Certificate; and the expressions "**Certificateholder**" and "**holder of Certificates**" and related expressions shall be construed accordingly. Certificates which are represented by a Global Certificate will be transferred only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg as the case may be. References to Euroclear and Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system. The Trustee and the Delegate may call for and shall be at liberty to accept and place full reliance on (as sufficient evidence thereof and shall not be liable to any Certificateholder by reason only of either having accepted as valid or not having rejected) an original Certificate or letter of confirmation purporting to be signed on behalf of Euroclear or Clearstream, Luxembourg or any other relevant clearing system to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as having a particular face amount of Certificates credited to his securities account.
- (c) **Ownership:** The holder of any 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 thereon or, in the case of Certificates, on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Certificateholder.
- (d) **Disclaimer as to Clearing Systems and their agents and operators:** Any description in these Conditions as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Trustee's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). The Trustee does not make any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or

undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Trustee, the Delegate or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Certificateholder identification, or other obligations in respect of the Certificates as described herein and/or under the rules and procedures governing their operations.

4. TRANSFERS OF CERTIFICATES

- (a) **Transfers:** Subject to Condition 4(d) (*Closed periods*) and Condition 4(e) (*Regulations concerning transfers and registration*) and the provisions of the Agency Agreement, a Certificate may be transferred upon surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar, together with such evidence and indemnity as the Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Certificate may not be transferred unless the face amount of Certificates transferred and (where not all of the Certificates held by a Certificateholder are being transferred) the face amount of the balance of Certificates not transferred are Specified Denominations or any integral multiple thereof. Where not all the Certificates represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Certificates will be issued to the transferor.

Transfers of interests in the Certificates represented by a Global Certificate will be effected in accordance with the rules of the relevant clearing system through which the interest is held.

- (b) **Registration and delivery of Certificates:** Within five business days of the surrender of a Certificate in accordance with Condition 4(a) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Certificate of a like face amount to the Certificates transferred to each relevant Certificateholder at its Specified Office or (at the request and risk of any such relevant Certificateholder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Certificateholder. In this Condition 4(b), "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar has its Specified Office.
- (c) **No charge:** The transfer of a Certificate will be effected without charge by or on behalf of the Trustee or the Registrar or by any Transfer Agent but upon payment, or the giving of such indemnity as the Trustee, any Transfer Agent or the Registrar may require in respect of any Tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer. For the avoidance of doubt, neither the Trustee, GSI nor GSG shall be liable to pay any charges imposed by the Registrar, the Trustee or Transfer Agent.
- (d) **Closed periods:** Certificateholders may not require transfers of Certificates represented by a Certificate to be registered during the period of 15 days ending on the due date for any payment of the Dissolution Amount (as specified in the applicable Final Terms) or any other date on which payment of the face amount or payment of any profit in respect of a Certificate falls due as specified in the applicable Final Terms.
- (e) **Regulations concerning transfers and registration:** All transfers of Certificates and entries on the Register are subject to the detailed regulations concerning the transfer of Certificates scheduled to the Master Declaration of Trust. The regulations may only be changed by the Trustee with the consent of the Delegate. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Certificateholder who requests in writing a copy of such regulations.
- (f) **Minimum Trading Number:** Any face amount of Certificates may be transferred in a transaction in the Certificates unless (a) the Certificates are listed on a stock exchange and the rules of that stock exchange govern the face amount of Certificates which may be transferred in a transaction in the Certificates, in which case the applicable rules of that stock exchange as amended from time to time must be complied with, or (b) the applicable Final Terms specifies a "Minimum Trading Number", in which case the smallest face amount of Certificates that may be transferred in a transaction in the Certificates shall be the Minimum Trading Number (and, if a "Permitted

Trading Multiple" is also specified in the applicable Final Terms, the smallest face amount of Certificates that may be transferred in a transaction in the Certificates shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Certificates is to be transferred in a transaction in the Certificates, the Certificates must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple), or such other Minimum Trading Number or other Permitted Trading Multiple as the Trustee may from time to time notify the Certificateholders in accordance with Condition 17 (*Notices*). Purchasers should also note the restrictions described above on the face amount of Certificates which may be exercised on any particular occasion.

5. **STATUS, GUARANTEE AND LIMITED RECOURSE**

(a) ***Status of the Certificates***

The Certificates constitute direct, unsubordinated, unconditional and unsecured obligations of the Trustee and rank *pari passu* among themselves.

Each Certificate will represent an undivided beneficial ownership interest in the relevant Trust Assets (pursuant to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust) and will be a limited recourse obligation of the Trustee.

(b) ***Guarantee***

The prompt and complete payment when and to the extent due, whether by acceleration or otherwise, of all payment obligations of GSI arising out of or under the Master Murabaha Agreement are unconditionally and irrevocably guaranteed by GSG to the Trustee pursuant to the guarantee dated 18 October 2011 made by GSG (as the Guarantor) in favour of the Trustee (the "**Guarantee**"). The Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor.

(c) ***Limited Recourse***

The proceeds of the relevant Trust Assets are the sole source of payments on the Certificates of each Series. The Certificates do not represent an interest in or obligation of any of the Trustee, GSI, GSG, the Delegate, any of the Agents or any of their respective affiliates. The net proceeds of the realisation of, or enforcement with respect to, the relevant Trust Assets may not be sufficient to make all payments due in respect of the Certificates. If, following distribution of such proceeds, there remains a shortfall in payments due under the Certificates, subject to Condition 13 (*Enforcement and Exercise of Rights*), Certificateholders acknowledge that, by subscribing for or acquiring Certificates, they will not have any claim against the Trustee (and/or its directors, officers or shareholders), GSI, GSG (to the extent that it fulfils all of its obligations under the Guarantee), the Delegate, the Agents or any of their respective affiliates, or against any of their respective assets (other than the relevant Trust Assets) in respect of such shortfall and any unsatisfied claims of Certificateholders shall be extinguished. In particular, no Certificateholder will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding up or receivership of the Trustee (and/or its directors), GSI, GSG (to the extent that it fulfils all of its obligations under the Guarantee), the Delegate, the Agents or any of their respective affiliates as a consequence of such shortfall or otherwise.

GSI and GSG are obliged to make certain payments under the respective Transaction Documents to which they are a party directly to the Trustee. The Trustee and the Delegate, as delegate of the Trustee for the Certificateholders, will have direct recourse against GSI and GSG (as applicable) to recover payments due to the Trustee from GSI and/or, as the case may be, GSG pursuant to such Transaction Documents. Neither the Trustee nor the Delegate shall be liable for the late, partial or non-recovery of any such payments from GSI or GSG save in the case of its wilful default, fraud or gross negligence.

(d) ***Agreement of Certificateholders***

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

- (i) no payment of any amount whatsoever shall be made by any of the Trustee, the Delegate (acting in the name and on behalf of the Trustee) or any of their respective agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets;
- (ii) no recourse shall be had for the payment of any amount owing hereunder or under any relevant Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee (and/or its directors, officers, administrators or shareholders), GSI, GSG (to the extent that it fulfils all of its obligations under the Guarantee), the Delegate, any Agent or any of their respective agents or affiliates to the extent the relevant Trust Assets have been exhausted following which all obligations of the Trustee, the Delegate, GSI, GSG, any Agents and their respective agents or affiliates shall be extinguished;
- (iii) 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 to which it is a party have been paid in full, 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;
- (iv) no recourse under any obligation, covenant or agreement contained in any Transaction Document shall be had against any shareholder, member, officer, agent or director of the Trustee, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Trustee under the Transaction Documents to which it is a party 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 wilful default or actual fraud. Reference in these Conditions to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- (v) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Certificate. No collateral is or will be given for the payment obligations under the Certificates.

6. **TRUST**

(a) ***Summary of the Trust***

The proceeds from the issuance of each Series of Certificates will be applied by the Trustee on behalf of the Certificateholders, in accordance with the terms of, *inter alia*, the Master Murabaha Agreement, as follows:

- (i) pursuant to the terms of a Master Murabaha Agreement and in connection with each Series, the Trustee, on behalf of Certificateholders, will enter into Murabaha Contracts with the Purchaser, whereby the Trustee (in its capacity as Seller) will, at the written request of the Purchaser (in the form of an irrevocable Notice of Request to Purchase), purchase Commodities from the Supplier on immediate delivery and immediate payment terms and will immediately sell such Commodities to the Purchaser on immediate delivery terms but with payment on a deferred basis;
- (ii) pursuant to the terms of the Buying Agency Agreement, the Principal (A) will appoint GSI (as Buying Agent) to act on its behalf as its disclosed buying agent in connection with the purchase of Commodities from the Supplier from time to time at the relevant

Purchase Price and (B) upon receipt of a Notice of Request to Purchase from the Purchaser, will send an instruction to the Buying Agent in accordance with the terms of the Buying Agency Agreement constituting an instruction to purchase (on behalf of the Principal) from the Supplier the Commodities that are the subject of such Notice of Request to Purchase and to do all acts as fully as the Principal could do itself in relation to such purchase. The proceeds received from the Certificateholders shall be used by the Trustee (in its capacity as Seller), acting through the Buying Agent, to fund the Purchase Price of the Commodities;

- (iii) the Purchaser shall issue a Notice of Request to Purchase to the Trustee (in its capacity as Seller) no later than three (3) Business Days before a proposed Settlement Date. Upon receipt of a Notice of Request to Purchase from the Purchaser under the Master Murabaha Agreement, the Trustee shall, prior to the proposed Settlement Date, purchase the Commodities that are the subject of that Notice of Request to Purchase at the relevant Purchase Price in accordance with the terms of the Notice of Request to Purchase and the Master Murabaha Agreement;
- (iv) upon completion of the purchase of the relevant Commodities and gaining title thereto and (actual or constructive) possession thereof by the Trustee (or the Buying Agent acting in its capacity as agent of the Trustee), the Trustee (in its capacity as Seller) shall offer to sell such Commodities to the Purchaser by delivering an Offer Notice to the Purchaser in accordance with the terms of the Master Murabaha Agreement and the Offer Notice;
- (v) upon the Purchaser accepting such offer (by countersigning the Offer Notice), the Purchaser undertakes to irrevocably and unconditionally pay to the Trustee (in its capacity as Seller), in relation to the relevant Murabaha Contract, the Deferred Payment Price, by crediting such amount to the Transaction Account (Condition 6(c) (*Operation of Transaction Account*)) on the Deferred Payment Date. The Deferred Payment Date of each Murabaha Contract relating to a Series shall be the same as the Dissolution Date under that Series.

Any payments due by the Purchaser under or pursuant to the Master Murabaha Agreement and each Murabaha Contract or in relation to the Certificates shall be made to the Trustee (in its capacity as Seller) for the account of the Certificateholders; and

- (vi) upon receipt of the Purchaser's countersigned Offer Notice:
 - (A) a Murabaha Contract will be created between the Trustee (in its capacity as Seller) and the Purchaser;
 - (B) the Purchaser shall purchase the relevant Commodities from the Seller pursuant to its undertaking to do so and the Seller shall sell the relevant Commodities to the Purchaser; and
 - (C) ownership of, and all risks in and to, the relevant Commodities together with all rights and obligations relating thereto shall immediately pass to the Purchaser.

Following completion of the sale of the Commodities from the Trustee (in its capacity as Seller) to the Purchaser, the Purchaser may hold the Commodities as inventory or elect to sell the Commodities in the open market provided that where the Purchaser elects to sell the Commodities, it shall sell the Commodities to a third party buyer that is not the initial Supplier.

(b) **Trust Assets**

Unless otherwise specified in the Master Murabaha Agreement and the applicable Final Terms, the trust assets (the "**Trust Assets**") will comprise:

- (i) all of the Trustee's rights, title, interest and benefit, present and future, in and to the Deferred Payment Price;

- (ii) the right, title, interest and benefit, present and future, of the Trustee in, to and under the Transaction Documents (excluding the covenant given to the Trustee pursuant to clause 18.1 of the Master Declaration of Trust);
- (iii) all monies standing to the credit of the Transaction Account; and
- (iv) any other assets, rights, cash or investments as may be specified in the applicable Final Terms,

and all proceeds of the foregoing held by the Trustee upon trust absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each holder for the relevant Series in accordance with the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust and these Conditions.

Pursuant to the Master Declaration of Trust, as supplemented by any relevant Supplemental Declaration of Trust, the Trustee holds the Trust Assets for each Series for and on behalf of the holders of the Certificates of such Series.

(c) ***Operation of Transaction Account***

For each Series, the Trustee will establish a non-interest bearing transaction account (the "**Transaction Account**") held with the Principal Paying Agent into which, *inter alia*: (i) the Purchaser will deposit all amounts of the Deferred Payment Price or any Dissolution Amount due to the Trustee in respect of the relevant Series; and (ii) the Delegate will deposit all the proceeds of any action to enforce or realise the relevant Trust Assets taken in accordance with Condition 13 (*Enforcement and Exercise of Rights*).

(d) ***Application of Proceeds from Trust Assets***

Subject to the provisions of the Agency Agreement, and in accordance with the Master Declaration Trust, on the relevant Dissolution Date for each Series, the Principal Paying Agent will apply the monies standing to the credit of the relevant Transaction Account in the following order of priority:

- (i) *first*, (to the extent not previously paid) to pay Tax and government fees owing by the Trustee, if any, and then to pay the Delegate all amounts owing to it under, or which it is entitled to receive pursuant to, the Transaction Documents in its capacity as Delegate in accordance with the terms of the Master Declaration of Trust and to any receiver, manager or administrative receiver or any other analogous officer and any agent appointed in respect of the Trust by the Delegate in accordance with the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust;
- (ii) *second*, to the Principal Paying Agent in respect of all amounts owing to the Principal Paying Agent on account of its fees, costs, charges and expenses and the payment or satisfaction of any liability properly incurred by the Principal Paying Agent pursuant to the Agency Agreement or the other Transaction Documents in its capacity as Principal Paying Agent;
- (iii) *third*, (to the extent not previously paid) to pay *pro rata* and *pari passu*: (A) the Trustee in respect of all amounts properly incurred and documented (each in the opinion of the Delegate) owing to it under the Master Murabaha Agreement and Transaction Documents in its capacity as Trustee; (B) the Trustee Administrator in respect of all amounts owing to it under the Corporate Services Agreement and the Registered Office Agreement; and (C) each Agent (excluding the Principal Paying Agent) in respect of all amounts owing to such Agent on account of its fees, costs, charges and expenses and the payment or satisfaction of any liability properly incurred by such Agent pursuant to the Agency Agreement or the other Transaction Documents in its capacity as Agent; and
- (iv) *fourth*, the excess, if any, to the Principal Paying Agent for application in or towards payment in full to the Certificateholders, *pro rata* and *pari passu*, of the Dissolution Amount due but unpaid in respect of the Series.

(e) ***Discretionary Rebate by Certificateholders***

Prior to any application of proceeds being made on the Dissolution Date (other than the Scheduled Dissolution Date) for a Series in accordance with Condition 6(d) (*Application of Proceeds from Trust Assets*) above, the Trustee or the Calculation Agent on its behalf will deliver a notice (a "**Discretionary Rebate Notice**") to the Certificateholders of such Series informing them of the Dissolution Amount and of their right to provide (at the absolute discretion of each Certificateholder) a rebate (a "**Discretionary Rebate**") to the Trustee (for onward distribution to the Purchaser under the terms of the Master Murabaha Agreement) of all or part of their *pro rata* share of such Dissolution Amount (such Discretionary Rebate to be paid by the relevant Certificateholder to an account of the Purchaser as specified in the Discretionary Rebate Notice). In the event that a Certificateholder wishes to exercise its rights to provide a Discretionary Rebate, it shall notify the Trustee and the Calculation Agent of the same in writing not later than three (3) Business Days prior to the applicable Dissolution Date (specifying the amount of the Discretionary Rebate it wishes to provide (the "**Discretionary Rebate Amount**")). In relation to each Series, the Trustee or the Calculation Agent on its behalf shall record the aggregate amount of all Discretionary Rebate Amounts provided by Certificateholders and shall verify that all Discretionary Rebate Amounts have been received into the account of the Purchaser specified in the Discretionary Rebate Notice. The Principal Paying Agent shall not be responsible for verifying the receipt of any Discretionary Rebate Amount or otherwise for the application of such Discretionary Rebate Amounts.

7. **COVENANTS**

The Trustee covenants that, *inter alia*, for so long as any Certificate is outstanding, it shall not:

- (e) incur any indebtedness in respect of financing proceeds whatsoever, or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights in respect of shares or securities convertible into or exchangeable for shares) except, in all cases, as contemplated in the Transaction Documents;
- (f) create any Security Interest over any of its present or future indebtedness in respect of financing proceeds or upon any of its present or future assets, properties or revenues (other than those arising by operation of law (if any) (other than under or pursuant to any of the Transaction Documents));
- (g) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by Security Interest (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 interests in any of the Trust Assets except pursuant to any of the Transaction Documents;
- (h) subject to Condition 12 (*Modification and Waiver, Meetings of Certificateholders*), amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its constitutional documents;
- (i) except as provided in the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust, act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;
- (j) have any subsidiaries or employees;
- (k) redeem any of its shares or pay any dividend or make any other distribution to its shareholders;
- (l) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents; or
- (m) 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 to which it is a party 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.

8. **DISTRIBUTION PROVISIONS**

- (a) **Payment in Arrear:** The Dissolution Amount will be paid in respect of the relevant Certificates in arrear on the Dissolution Date specified in the applicable Final Terms, subject as provided in Condition 11 (*Dissolution Events*). No further amounts will be payable on any Certificate from and including the relevant Dissolution Date.
- (b) **Determination of Dissolution Amount:** A Dissolution Amount in respect of the relevant Trust Assets will be payable in respect of the relevant Certificates and be distributable by the Trustee to the Certificateholders in accordance with these Conditions and, if the Certificates are in more than one Specified Denomination, each Dissolution Amount shall be the relevant Dissolution Amount in respect of the relevant Specified Denomination.

9. **CAPITAL DISTRIBUTIONS OF THE TRUST AND PURCHASE**

- (a) **Scheduled Dissolution:** Unless previously redeemed and cancelled and subject to Condition 9(b) (*Early Dissolution for Tax Reasons*), Condition 10 (*Payments in respect of Certificates*) and Condition 11 (*Dissolution Events*), the Trustee will, in respect of each Series pay, or procure the payment of, the Dissolution Amount and redeem the Certificates at such Dissolution Amount on the relevant Scheduled Dissolution Date and the Trust shall be dissolved on the day after the last outstanding Certificate has been redeemed.
- (b) **Early Dissolution for Tax Reasons:** If a Tax Event occurs, as determined by GSI and/or GSG in good faith and in a commercially reasonable manner, where "**Tax Event**" means:
 - (i) (A) the Trustee has or will become obliged to pay any additional amounts as provided or referred to in Condition 22 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Series and (B) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or
 - (ii) (A) the Trustee has received notice from the Purchaser that it has or will become obliged to pay additional amounts pursuant to the terms of the Master Murabaha Agreement and each Murabaha Contract as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Series and (B) such obligation cannot be avoided by taking reasonable measures available to it,

then, GSI and/or GSG may request the redemption of the Certificates (in whole but not in part) by delivering an Exercise Notice to the Trustee specifying the due date for redemption of the Certificates (in whole but not in part) (the "**Tax Redemption Date**") and the applicable Record Date, such notice to be delivered in a form elected by GSI and/or GSG and not less than 30 nor more than 60 days prior to the Tax Redemption Date stated therein.

Following receipt by the Trustee of a duly completed and executed Exercise Notice from GSI and/or GSG, the Trustee shall, on giving not less than 30 nor more than 60 days' notice to the Certificateholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates on the relevant Tax Redemption Date), dissolve the Trust and redeem (in whole but not in part) the Certificates at their Dissolution Amount on the relevant Tax Redemption Date provided, however, that no such notice of dissolution shall be given to Certificateholders earlier than 90 days prior to the earliest date on which the Trustee would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due or GSI would be obliged to pay such additional amounts if a payment to the Trustee under the Master Murabaha Agreement and each Murabaha Contract was then due.

The Trustee and/or the Delegate shall be entitled to accept any Exercise Notice duly completed and executed by GSI and/or GSG and delivered to it as sufficient evidence of the satisfaction of

the conditions precedent set out in this Condition 9(b) to the right of the Trustee to dissolve the Trust. Upon the expiry of any notice to Certificateholders as referred to above, the Trustee shall be bound to dissolve the Trust in accordance with this Condition 9(b). Upon such dissolution as aforesaid and the termination of the Trust, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

- (c) **No other dissolution:** The Trustee shall not be entitled to redeem the Certificates and the Trustee shall not be entitled to dissolve the Trust otherwise than as provided in this Condition 9, Condition 11 (*Dissolution Events*), Condition 15 (*Change of applicable law*) and the applicable Final Terms in respect of the Certificates.
- (d) **Dissolution following a Dissolution Event:** Upon the occurrence of a Dissolution Event, the Trustee shall in respect of each Certificate pay, or procure the payment of the Dissolution Amount on the Dissolution Event Redemption Date and (i) the Certificates may be redeemed at the Dissolution Amount on the Dissolution Event Redemption Date, if the Conditions set out in Condition 11 (*Dissolution Events*) are satisfied, and (ii) the Trust will be dissolved by the Trustee.
- (e) **Effect of payment in full of Dissolution Amount:** Upon payment in full of the Dissolution Amount due in respect of a Certificate, such Certificate shall cease to represent an undivided ownership interest in the relevant Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof and upon payment in full of amounts due in respect of all Certificates in the relevant Series the Trust shall be terminated.

10. PAYMENTS IN RESPECT OF CERTIFICATES

- (a) **Dissolution Amounts:** In respect of any Definitive Certificates, payments of Dissolution Amounts shall be made by cheque drawn in the currency in which the payment is due or, upon application by a holder of a Certificate to the Specified Office of the Principal Paying Agent, by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.
- (b) **Payments in respect of Global Certificates:** All payments in respect of a Global Certificate will be made to the person shown on the Register as the registered Certificateholder and, if no further payment falls to be made in respect of the Global Certificates, surrender of that Global Certificate to or to the order of the Registrar. On each occasion on which a payment of the relevant Dissolution Amount is made in respect of the Global Certificate, the Trustee shall procure that the payment is noted in a schedule thereto. For Global Certificates, all payments in respect thereof shall be made at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for payment (the "**Record Date**" in respect of Global Certificates) where "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business.
- (c) **Payments in respect of Definitive Certificates:** Each payment in respect of a Definitive Certificate will be made to the person shown as the Certificateholder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**" in respect of Definitive Certificates). Where payment in respect of a Certificate is to be made by cheque, the cheque will be mailed to the address shown as the address of the Certificateholder in the Register at the opening of business on the relevant Record Date.
- (d) **Payments subject to fiscal laws:** All payments in respect of the Certificates are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 22 (*Taxation*). No commissions or expenses shall be charged to the Certificateholders in respect of such payments.

- (e) **Payments on Business Days:** In respect of any Definitive Certificates, where payment is to be made by transfer to an account, payment instructions (for value on the due date, or, if the due date is not a Payment Business Day, for value on the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed on the later of the due date for payment and the day on which the relevant Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent. If the due date for payment of any amount in respect of any Global Certificate is not a Payment Business Day, the Certificateholder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day and shall not be entitled to any dissolution amount or other payment in respect of any such delay. A Certificateholder shall not be entitled to any dissolution amount or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 10(e) arriving after the due date for payment or being lost in the mail.
- (f) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Definitive Certificate, the Trustee shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Certificate.
- (g) **Currency disruptions:** If, in respect of a particular Series, a Currency Disruption Event exists on the due date for payment of the relevant Dissolution Amount, payment of such amount shall be postponed until the first succeeding Business Day on which the Currency Disruption Event ceases to exist **provided that** if such event continues to exist for 90 consecutive calendar days from and including the due date for payment, the last such consecutive calendar day (or the next Business Day to the extent such calendar day is not a Business Day) shall be the payment date and the Trustee's obligation to pay the Dissolution Amount shall be replaced by an obligation to pay the U.S. Dollar equivalent of such Dissolution Amount using such U.S. Dollar/Local Currency conversion rate as GSI and/or GSG determines, in good faith and in a commercially reasonable manner (and notifies to the Trustee), shall provide a commercially reasonable result.

11. DISSOLUTION EVENTS

- (a) **Dissolution Events:** With respect to any issuance of Certificates each of the events and circumstances set out below shall constitute a dissolution event (each a "**Dissolution Event**"):
 - (i) subject to Condition 10 (*Payments in respect of Certificates*), the Trustee does not pay the Dissolution Amount when due on the relevant Scheduled Dissolution Date; or
 - (ii) an Early Dissolution Event occurs.
- (b) **Consequences:** If a Dissolution Event occurs, the Delegate shall, subject to it having been notified in writing of the occurrence of such Dissolution Event (and subject to it being indemnified and/or secured and/or prefunded to its satisfaction), give notice in writing of the occurrence of such Dissolution Event to the Certificateholders in accordance with Condition 17 (*Notices*) with a request to such holders to indicate if they wish the Trust to be dissolved. If so requested in writing by the holders of at least 20 per cent. of the then aggregate face amount of the Series outstanding or if so directed by an Extraordinary Resolution of the Certificateholders (a "**Dissolution Request**") the Delegate shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Trustee and GSI of the Dissolution Request and, upon receipt of such notice, the Trustee (in its capacity as Seller) shall exercise its rights under the Master Murabaha Agreement and the Certificates shall be redeemed at the Dissolution Amount on the date specified in such notice (the "**Dissolution Event Redemption Date**") and the Trust shall be dissolved on the day after the last outstanding Certificate has been redeemed.

12. MODIFICATION AND WAIVER, MEETINGS OF CERTIFICATEHOLDERS

- (a) The Master Declaration of Trust, the Conditions, any Supplemental Declaration of Trust and any other Transaction Document, may only be amended by the Trustee with the consent of the Delegate and the Delegate may agree, without the consent or sanction of the Certificateholders, to any modification of any of the Master Declaration of Trust, the Conditions, any Supplemental

Declaration of Trust and any other Transaction Document if, in the 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; or (iii) such modification is not materially prejudicial to the interests of the outstanding Certificateholders.

Any such modification may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding on the Certificateholders and, unless the Delegate otherwise agrees, shall be notified by the Trustee to the Certificateholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

- (b) **Meetings of Certificateholders:** The Master Declaration of Trust contains provisions for convening meetings of Certificateholders to consider matters relating to the Certificates, including the modification of any provision of the Conditions relating to a Series of Certificates. Only Certificateholders of outstanding Certificates of the applicable Series will be eligible to participate in a meeting of Certificateholders. Such a meeting shall be convened by the Trustee upon the request in writing of Certificateholders holding not less than one-tenth of the aggregate face amount of the outstanding Certificates of that Series. The quorum at any Meeting convened to vote on an Extraordinary Resolution will be one or more Voters holding or representing one more than half of the aggregate face amount of the outstanding Certificates of that Series or, at any adjourned meeting, one or more Voters holding or representing not less than one quarter of the aggregate face amount of the outstanding Certificates. An Extraordinary Resolution passed at a Meeting of Certificateholders duly convened and held in accordance with the Master Declaration of Trust shall be binding upon the Certificateholders whether present or not present at such Meeting.
- (c) **Written resolution:** A resolution in writing signed by or on behalf of all Certificateholders then outstanding, in accordance with the provisions of the Master Declaration of Trust, and who for the time being are entitled to receive notice of a Meeting will take effect as if it were an Extraordinary Resolution passed at a Meeting. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders.
- (d) **The Delegate:** The Trustee has in the Master Declaration of Trust irrevocably and unconditionally appointed the Delegate to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents, and to exercise all of the present and future duties, powers (including the power to sub-delegate), trusts, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, that the Delegate may consider to be necessary or desirable (and subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction) in order, upon the occurrence of a Dissolution Event to exercise all of the rights of the Trustee under the 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 shall be imposed on the Delegate by virtue of this delegation) and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, (together the "**Delegation**" of the "**Relevant Powers**"), **provided that** in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust the relevant Trust Assets and **provided further that** such Delegation and the Relevant Powers shall not include any duty, power, trust, authority or discretion to hold any of the relevant Trust Assets, to dissolve the trusts constituted by the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust following the occurrence of a Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.
- (e) In addition to the Delegation of the Relevant Powers under the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the Delegate also has certain powers which are vested solely in it from the date of the Master Declaration of Trust.

- (f) The appointment of the Delegate by the Trustee is intended to be for the benefit of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.
- (g) The Master Declaration of Trust contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. In particular, in connection with the exercise of any of its rights in respect of the relevant Trust Assets or any other right it may have pursuant to the Master Declaration of Trust, the Delegate shall in no circumstances be bound to take any action unless directed to do in accordance with the Conditions, and then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- (h) The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of GSG under the Guarantee and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payments which should have been paid by GSG but are not so paid and shall not in any circumstances have any liability arising from the relevant Trust Assets other than as expressly provided in these Conditions or in the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust.
- (i) The Delegate may rely without liability to Certificateholders on a report, confirmation, certificate or any advice of any accountants, financial advisers, financial institution, auditors, insolvency officials or any other expert (as applicable) of the Trustee or any other person called for by or provided to the Delegate (whether or not addressed to the Delegate and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Delegate or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise) in accordance with or for the purposes of the Master Declaration of Trust or the other Transaction Documents. The Delegate may accept and shall be entitled to rely on any such report, confirmation or certificate or advice as sufficient evidence of the facts stated therein and such report, confirmation, certificate or advice shall be binding on the Trustee, the Delegate and the Certificateholders. The Delegate shall not be bound in any such case to call for further evidence or be responsible for any Liability or inconvenience that may be occasioned by its failure to do so.
- (j) 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 (other than, with respect to the Trustee, in accordance with the Transaction Documents) 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 gross negligence, wilful default or fraud by the Trustee or the Delegate, as the case may be.
- (k) Nothing shall, in any case where the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of the Master Declaration of Trust conferring on it any trusts, powers, authorities or discretions) or as donee and delegate, in the case of the Delegate (having regard to the powers, authorities and discretions conferred on it by the Master Declaration of Trust and to the Relevant Powers delegated to it), respectively exempt the Trustee or the Delegate from or indemnify either of them against any Liability for gross negligence, wilful default or fraud of which either of them may be guilty in relation to their duties under the Master Declaration of Trust.

13. **ENFORCEMENT AND EXERCISE OF RIGHTS**

- (a) Upon the occurrence of a Dissolution Event, to the extent any amount payable in respect of the Certificates has not been paid in full, the Trustee (or the Delegate, acting on behalf of the Trustee), subject to it being indemnified and/or secured and/or prefunded to its satisfaction, shall (acting for the benefit of the Certificateholders) take one or more of the following steps:
 - (i) enforce the provisions of the Master Murabaha Agreement and of each Murabaha Contract against GSI; and/or

- (ii) enforce GSG's obligation (in its capacity as Guarantor) under the Guarantee to make payment with respect to GSI's payment obligations under the Master Murabaha Agreement and the applicable Murabaha Contract; and/or
 - (iii) take such other steps as the Trustee or the Delegate (acting in the name and on behalf of the Trustee) may consider necessary to recover amounts due to the Certificateholders.
- (b) Following the enforcement, realisation of the Certificates and ultimate distribution of the net proceeds of the relevant Trust Assets in respect of the Certificates to the Certificateholders in accordance with these Conditions and the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the obligations of the Trustee in respect of the Certificates shall be satisfied and the right of the Certificateholders to receive any further sums shall be extinguished and neither the Trustee nor the Delegate shall be liable for any such sums and, accordingly, Certificateholders may not take any action against the Trustee, the Delegate, the Agents or any other person (including GSI and GSG) to recover any such sum or asset in respect of the relevant Certificates or the Trust Assets. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding up of the Trustee, GSI or GSG.
- (c) Subject to Condition 13(b), no Certificateholder shall be entitled to proceed directly against, or provide instructions to the Delegate to proceed against, the Trustee or GSI under any Transaction Document to which it is a party or against GSG under the Guarantee, unless: (i) the Delegate having become bound so to proceed fails to do so within a reasonable period and such failure is continuing; and (ii) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who propose to proceed directly against any of the Trustee, GSI or GSG as the case may be) holds at least 20 per cent. of the then outstanding aggregate face amount 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 relevant Trust Assets and the sole right of the Delegate and the Certificateholders against the Trustee, GSI and GSG shall be to enforce their respective obligations under the Transaction Documents.
- (d) Subject to Condition 13(b), the Delegate shall not be bound in any circumstances to take any action to enforce or to realise the relevant Trust Assets or take any action against the Trustee or GSI under any Transaction Document to which it is a party or against GSG under the Guarantee unless directed or requested to do so: (i) by an Extraordinary Resolution; or (ii) in writing by the holders of at least 20 per cent. of the then outstanding aggregate face amount of the Certificates of the relevant Series and in either case then only if it is 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 doing so and **provided that** the Delegate shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Certificateholders.
- (e) Notwithstanding any other provision of these Conditions, under no circumstances will either of the Trustee or the Delegate be liable for any indirect, special, punitive or consequential loss or damage, liability, claim, expense of any consequential kind whatsoever (including but not limited to loss of profits, loss of use, loss of production, loss of business, loss of goodwill, loss of business opportunity, any opportunity costs and/or funding costs).

14. **REPLACEMENT OF CERTIFICATES**

If any Definitive Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent or the Registrar, (and, if the Certificates are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the costs and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Trustee, the Delegate, the Registrar, or the Principal Paying Agent may reasonably require. Mutilated or defaced Certificates must be surrendered to the Registrar and/or the relevant Paying Agent before replacements will be issued.

15. **CHANGE OF APPLICABLE LAW**

Upon the Trustee becoming aware of (a) the adoption of, or any change in, any applicable law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power ("**applicable law**"), or (b) the promulgation of, or any change in, the interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction, which has the effect (as determined by the Trustee in its sole and absolute discretion) that its performance under the Certificates has become unlawful or impractical in whole or in part (such event under (a) and (b) being a "**Change Of Applicable Law**"), the Trustee may in its sole and absolute discretion (i) make such amendments or adjustments to the Conditions as may be required such that its performance under the Certificates shall no longer be unlawful or impracticable under applicable law, **provided that** such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Certificates prior to such amendments or adjustments (and **provided further that** any proposed replacement of the Trustee may only be effected in accordance with Condition 20 (*Replacement Trustee*)), or (ii) redeem the Certificates at the Dissolution Amount on such day as shall be notified to the Certificateholders in accordance with Condition 17 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Certificateholder in respect of each Certificate the Dissolution Amount (which shall be determined taking into account the Change Of Applicable Law) on such day.

16. **AGENTS**

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

The initial Calculation Agent (if any) is specified in the applicable Final Terms. The Trustee reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor Paying Agent or Calculation Agent and additional or successor Paying Agents; **provided, however, that:**

- (a) the Trustee shall at all times maintain a Principal Paying Agent and a Registrar;
- (b) the Trustee shall at all times maintain a Paying Agent (which may be the Principal Paying Agent) in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000;
- (c) if a Calculation Agent is specified in the applicable Final Terms, the Trustee shall at all times maintain a Calculation Agent; and
- (d) if and for so long as the Certificates are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Trustee shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Trustee (with a copy to the Calculation Agent, the Delegate and the Principal Paying Agent). The Trustee shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to clause 23 of the Agency Agreement on or prior to the date of such change) give notice thereof to the Delegate and the Certificateholders.

The Calculation Agent shall not act as an agent for the Certificateholders but shall be the agent of the Trustee and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) shall be final and binding on such Trustee and the Certificateholders. All calculation functions required of the Calculation Agent under these Conditions may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

17. **NOTICES**

- (a) Subject to Condition 17(b) (*Global Certificates*) below, notices to the Certificateholders shall be valid if published in a leading newspaper having general circulation in the Republic of Ireland (which is expected to be the *Irish Times*) or published on the website of the Irish Stock Exchange (www.ise.ie) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Certificateholders shall be deemed for all purposes to have notice of the contents of any such notice given to the Certificateholders.
- (b) **Global Certificates:** Notwithstanding anything else in this Condition 17, while all the Certificates are represented by one or more Global Certificates and the Global Certificate(s) are held by a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg 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 any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Certificateholders in accordance with this Condition 17 on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Certificates are admitted to the Official List and to trading on the Regulated Market of the Irish Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in the Republic of Ireland (which is expected to be the *Irish Times*) or published on the website of the Irish Stock Exchange (www.ise.ie).

18. **CURRENCY INDEMNITY**

If any sum due from the Trustee in respect of the Certificates or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Trustee, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Certificates, the Trustee shall indemnify each Certificateholder, on the written demand of such Certificateholder addressed to the Trustee and delivered to the Trustee or to the Specified Office of the Principal Paying Agent, against any actual loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Certificateholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Trustee and shall give rise to a separate and independent cause of action.

19. **ROUNDING**

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

20. **REPLACEMENT TRUSTEE**

- (a) In the event of any change in law which may result in the imposition of any additional Tax, penalty or other charges by virtue of the Trustee's jurisdiction of incorporation or its obligations

under the Transaction Documents and such Tax, penalty or other charges may be mitigated by the replacement of the Trustee by an entity incorporated in a different jurisdiction, the Trustee may resign from acting under the Master Declaration of Trust without seeking the consent or approval from any Certificateholders provided that:

- (i) the Trustee procures a replacement trustee which is incorporated in a jurisdiction where such imposition of additional Tax, penalty or other charges would not arise; and
 - (ii) the Trustee obtains an opinion from internationally recognised tax counsel which confirms that no imposition of any additional Tax, penalty or other charges or other adverse tax consequences for the Certificateholders shall arise by virtue of such replacement trustee assuming all rights and obligations formerly held by the resigning Trustee.
- (b) The Trustee and any replacement trustee shall enter into a deed of retirement and appointment to give effect to the replacement contemplated under (a) above.

21. **PRESCRIPTION**

Claims for the right to receive the Dissolution Amount shall become void unless the relevant Certificates are presented for payment within ten years of the appropriate Relevant Date.

22. **TAXATION**

All payments of the Dissolution Amount in respect of the Certificates by or on behalf of the Trustee, the Guarantor or the Purchaser shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes, duties, assessments or governmental charges of whatever nature imposed or levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction, unless the withholding or deduction of such Taxes, duties, assessments, or governmental charges is required by law. In that event, the appropriate withholding or deduction shall be made and the Purchaser shall have an obligation to pay any additional amounts to compensate any Certificateholder for such withholding or deduction.

The Master Murabaha Agreement and each Murabaha Contract provide that payments thereunder by the Trustee shall be made without withholding or deduction for, or on account of, any present or future Taxes, unless the withholding or deduction of the Taxes is required by law and, in such case, provide for the payment by the Trustee of additional amounts so that the full amount which would otherwise have been due and payable is received by the Certificateholders.

If either the Trustee, GSI or GSG become subject to any taxing jurisdiction other than the Relevant Jurisdiction, references in these Conditions to the Relevant Jurisdiction, shall be construed as references to the Relevant Jurisdiction and/or such other jurisdiction, as the case may be.

23. **GOVERNING LAW**

The Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust (including these Conditions), the Agency Agreement and the Certificates (and any Dispute, proceedings or claim of whatever nature whether contractual, non-contractual or otherwise arising out of or in any way relating to the same) are and shall be governed by and construed in accordance with the laws of England. The Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

24. **JURISDICTION**

The courts of England are to have jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Certificates, (including their formation) and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. The Trustee irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Certificateholders of the Certificates, and shall not affect the

right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

25. **THIRD PARTY RIGHTS**

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

FORM OF THE CERTIFICATES

The Certificates of each Series will be in registered form. Certificates will be issued outside the United States in reliance on Regulation S under the Securities Act.

Global Certificates

Each Series of Certificates will initially be represented by a Global Certificate in registered form. Global Certificates will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and will be registered in the name of a nominee for such common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Nominee**"), as specified in the applicable Final Terms. Persons holding beneficial interests in Global Certificates will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Certificates in fully registered form.

Payments to registered Certificateholder

Payments of any amount in respect of the Global Certificates will, in the absence of provision to the contrary, be made to the person shown in the Register as the registered Certificateholder represented by a Global Certificate at the close of business (in the relevant clearing system) on the relevant Record Date (as defined in Condition 10(b) (*Payments in respect of Global Certificates*)) immediately preceding the due date for payment in the manner provided in that Condition. None of the Trustee, the Delegate, GSI, GSG, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

Payment of any amounts in respect of Definitive Certificates will, in the absence of provision to the contrary, be made to the person shown as the Certificateholder in the Register at the opening of business in the place of the Registrar's Specified Office on the relevant Record Date (as defined in Condition 10(c) (*Payments in respect of Definitive Certificates*)) immediately preceding the due date for payment in the manner provided in that Condition.

Exchange for Definitive Certificates

Interests in a Global Certificate will be exchangeable (free of charge), in whole but not in part, for Definitive Certificates of a particular Series only upon the occurrence of an Exchange Event. The Trustee will as soon as practicable give notice to Certificateholders in accordance with Condition 17 (*Notices*) if an Exchange Event occurs. For these purposes, an "**Exchange Event**" will occur: (a) on the expiry of such period of notice as may be specified in the applicable Final Terms; or (b) at any time, if so specified in the applicable Final Terms; or (c) if the applicable Final Terms specifies "in the limited circumstances described in the Global Certificate", then if: (i) the Trustee has been notified that both Euroclear and 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 no successor clearing system is available; or (ii) any of the circumstances described in Condition 11 (*Dissolution Events*) occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any other person acting on their behalf, as the case may be, (acting on the instructions of any holder of an interest in such Global Certificate) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (b) above, the Trustee may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

For so long as any Certificate is represented by a Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular face amount of such Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Certificate standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such face amount of such Certificate for all purposes other than with respect to any payment on such face amount of such Certificate, for which purpose the registered holder of the relevant Global Certificate shall be treated by the Trustee and their respective agents as the holder of such face amount of such Certificate in accordance with and subject to the terms of the relevant Global Certificate and the

Master Declaration of Trust and the expressions "**Certificateholder**" and "**holder of Certificates**" and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

APPLICABLE FINAL TERMS

The Final Terms in respect of each Series of Certificates will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Certificates and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

[Date]

Global Sukuk Company Limited

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

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 18 October 2011 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive. These Final Terms contain the final terms of the Certificates and must be read in conjunction with the Base Prospectus.

Full information on the Trustee, GSG and the Certificates described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus [as so supplemented] is available for viewing at the market news section of the Irish Stock Exchange website (www.ise.ie) and during normal business hours at the registered offices of GSG at 200 West Street, New York, New York 10282, USA and the Principal Paying Agent at One Canada Square, London E14 5AL, United Kingdom.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

[When adding any other final terms or information consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

1.	(i)	Issuer and Trustee:	Global Sukuk Company Limited
	(ii)	Guarantor (of distributions payable under the underlying Murabaha Contract):	The Goldman Sachs Group, Inc.
2.		Series Number:	[•]
3.		Specified Currency:	[•]
4.		Aggregate Face Amount of Series:	[•]
5.		Issue Price:	100 per cent. of the Aggregate Face Amount
6.	(i)	Specified Denominations:	<p>[•] ("<i>€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Certificates in definitive form will be issued with a denomination above €199,000.</i>")</p> <p><i>[N.B. If Certificates are denominated in a currency other than Euro, the Specified Denominations shall be the equivalent amounts of each such Euro denomination in such other currency, as calculated on the Issue Date.]</i></p> <p><i>[N.B. If an issue of Certificates is (i) NOT admitted to trading on an European Economic Area exchange and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive, the €100,000 minimum denomination is not required.]</i></p>
	(ii)	Calculation Amount:	[•] ¹
	(iii)	Calculation Agent:	[•]
7.		Issue Date:	[•]
8.		Scheduled Dissolution Date:	<i>[Specify date]</i>
9.		Dissolution Basis:	Dissolution at par
10.		Change of Dissolution Basis:	<i>[Specify details of any provision for convertibility of Certificates into another Dissolution Amount basis]</i> [Not Applicable]
11.		Date of [Board] approval for issuance of Certificates obtained:	<p>[•] in the case of the Trustee] [Not Applicable]</p> <p><i>[N.B. only relevant where board (or similar)</i></p>

¹ The applicable Calculation Amount (which is used for the calculation of dissolution amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Certificates or (ii) if there are several Specified Denominations (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations)

authorisation is required for the particular Series of Certificates]

12. Method of distribution: [Syndicated / Non-syndicated]

PROVISIONS RELATING TO DISTRIBUTIONS PAYABLE UNDER THE UNDERLYING MURABAHA CONTRACT

13. (i) Profit Amount: [•] *[The profit amount is calculated in relation to a Murabaha Contract, as an amount in Dirhams, U.S. Dollars, Saudi Riyals, Singapore Dollars or any Optional Currency equal to the Purchase Price for that Murabaha Contract multiplied by the Applicable Rate for the period commencing on (and including) the relevant Issue Date and ending on (but excluding) the Scheduled Dissolution Date on the basis of the actual number of days in a year of 360 or the Day Count Fraction with respect to, as applicable, any Optional Currency]*
- (ii) Purchase Price: [•] *[specify other]*
- (iii) Deferred Payment Price: [•] *[specify other]*
- (iv) Applicable Rate: [•] *[specify other]*
- (v) Day Count Fraction: [Actual/360] *[specify other]*
- (vi) Other terms relating to the calculation of the Applicable Rate: [Not Applicable / *give details*]
- (vii) Minimum Trading Number: [Not Applicable / *give details*]
- (viii) Permitted Trading Multiple: [Not Applicable / *give details*]

PROVISIONS RELATING TO DISSOLUTION

14. Dissolution Amount: Deferred Payment Price
15. Final Dissolution Amount of each Certificate: [[•] per Calculation Amount]
- [specify other] [Applies to redemption on a Dissolution Event (including early redemption on a Tax Event or an Early Dissolution Event) and redemption at the Scheduled Dissolution Date]*

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

16. Form of Certificates: Registered Certificates
- Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate.
17. Payment Business Day: [•] *[specify other]*
18. Principal Financial Centre(s) relating to payment: [Not applicable / *specify*]
- [Note that this item relates to the place of*

payment]

19. Additional Financial Centre(s) relating to payment: [Not applicable / *specify*]

[*Note that this item relates to the place of payment*]

PROVISIONS IN RESPECT OF THE TRUST ASSETS

20. Trust Assets: [Condition 6(a) (*Trust Assets*) applies] [*specify other*]
21. (i) Details of Transaction Account: Global Sukuk Company Limited Transaction Account No: [•] [Series No.: 1/2/3 etc] with [•]
- (ii) Currency: [•]
22. Other Transaction Document Information:
- (i) Supplemental Declaration of Trust: Supplemental Declaration of Trust dated [•] between the Trustee and the Delegate.
- (ii) Master Murabaha Agreement: Master Murabaha Agreement dated [•] 2011 between the Trustee and the Purchaser.
- (iii) Murabaha Contract: Murabaha Contract dated [•] between the Trustee and the Purchaser.
- (iv) Guarantee (of distributions payable under the underlying Murabaha Contract): Guarantee dated [•] 2011 entered into by the Guarantor.
23. Other final terms: [Not Applicable / *give details*]
- [*When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive*]

DISTRIBUTION

24. (i) If syndicated, names and addresses and underwriting commitments of Managers: [Not Applicable / *give names*]
- [*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*] [•]
- (ii) Date of Subscription Agreement: [•]
25. If non-syndicated, name of relevant Dealer: [•]
26. Additional selling restrictions: [Not Applicable / *give details*]

[ADMISSION TO TRADING]

These Final Terms comprise the final terms required for issue and admission to the Official List of the Irish Stock Exchange and trading on its Regulated Market of the Certificates described herein pursuant to the U.S.\$2,000,000,000 Trust Certificate Issuance Programme of Global Sukuk Company Limited.]

RESPONSIBILITY

The Trustee accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Trustee (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[•] has been extracted from [•]. The Trustee confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of
Global Sukuk Company Limited

By:
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Irish Stock Exchange / other (*specify*) / None]
- (ii) [Admission to trading:] [Application has been made for the Certificates to be admitted to the Official List of the Irish Stock Exchange and trading on its Regulated Market with effect from [•].] [Not Applicable.]
- (iii) [Estimate of total expenses related to admission to trading:] [[•]]

2. RATINGS

Ratings: The Certificates to be issued have been rated:

[Fitch: [•]]

[Moody's: [•]]

[[*Other*]: [•]]

(The above disclosure should reflect the rating allocated to Certificates of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[Fitch Ratings Ltd. is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] / [Fitch Ratings Ltd. is established in the European Union and is registered under Regulation (EC) No. 1060/2009.]

[Moody's Investors Service Ltd. is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] / [Moody's Investors Service Ltd. is established in the European Union and is registered under Regulation (EC) No. 1060/2009.]

[[*Insert full legal name of credit rating agency*] is established in the European Union and has applied for registration under Regulation (EU) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] / [[*Insert full legal name of credit rating agency*] is established in the European Union and registered under Regulation (EU) No. 1060/2009.] / [[*Insert full legal name of credit rating agency*] is not established in the European Union and has not applied for

registration under Regulation (EU) No. 1060/2009.] / *[Insert full legal name of credit rating agency]* is not established in the European Union but *[insert full legal name of endorsing credit rating agency]*, which is registered under Regulation (EU) No. 1060/2009, has indicated that it intends to endorse the ratings of *[insert full legal name of credit rating agency]* where possible.] / *[[Insert full legal name of credit rating agency]* is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009, but it is certified in accordance with such Regulation.]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:]

[Save as discussed in "Subscription and Sale", so far as the Trustee is aware, no person involved in the offer of the Certificates has an interest material to the offer.]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: [•]

[See "Use of Proceeds" wording in Base Prospectus - if reasons for offer are different from making profit and/or hedging certain risks will need to include those reasons here.]

[Information not provided]

(ii) Estimated net proceeds: [•]

[If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.]

[Not Applicable]

(iii) [Estimated total expenses: [•] (Include breakdown of expenses)]

5. OPERATIONAL INFORMATION

(i) ISIN Code: [•]

(ii) Common Code: [•]

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant [Not Applicable / give name(s) and number(s)]

identification number(s):

- (iv) Delivery:
- (v) Common Nominee:

Delivery [against / free of] payment
[•]

USE OF PROCEEDS

The net proceeds of each Series issued under the Programme will be applied by the Trustee and GSI in the manner described in "*Structure Overview – Murabaha Arrangements*" and, in respect of GSI only, for its general corporate purposes and to meet its financing needs.

DESCRIPTION OF THE TRUSTEE

General

The Trustee, a Cayman Islands exempted company with limited liability, was incorporated on 6 September 2011 under the Companies Law (2010 Revision) of the Cayman Islands with company registration number 261692. The Trustee has been established as a company for the sole purpose of issuing Certificates under the Programme and entering into the transactions contemplated by the Transaction Documents. The registered office of the Trustee is c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands and its telephone number is +1 345 945 7099.

The authorised share capital of the Trustee is U.S.\$50,000 consisting of 50,000 ordinary shares of a par value of U.S.\$1.00 each, 250 of which have been issued. All of the issued shares (the "**Shares**") are fully-paid and are held by MaplesFS Limited as share trustee (the "**Share Trustee**") under the terms of a declaration of trust (the "**Share Declaration of Trust**") dated 29 September 2011 under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Share Declaration of Trust) and may only dispose of or otherwise deal with the Shares with the approval of the Delegate for so long as there are any Certificates outstanding. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has the power, with the consent of the Delegate, to benefit the Certificateholders or Qualified Charities (as defined in the Share Declaration of Trust). It is not anticipated that any distribution will be made whilst any Certificate is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to such Qualified Charities. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

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 Certificates to be issued under the Programme.

So long as any of the Certificates remain outstanding, the Trustee shall not, without the consent of the Delegate, incur any other indebtedness in respect of financing proceeds or engage in any business (other than acquiring and holding assets in connection with the Certificates), issuing the Certificates and entering into related agreements and transactions as provided for in the Transaction Documents, or, *inter alia*, declare any dividends, have any subsidiaries or employees, purchase, own, lease, or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in the Transaction Documents) or issue any shares (other than such Shares as were in issue on the date hereof or as contemplated in the Transaction Documents).

The Trustee has, and will have, no assets other than the sum of U.S.\$250 representing the issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of the Certificates and the acquisition of assets in connection with the Certificates, the bank account into which such paid-up share capital and fees are deposited, any profit earned thereon and the assets on which the Certificates are secured. Save in respect of fees generated in connection with the issue of the Certificates any related profits and proceeds of any deposits and investments made from such fees or from amounts representing the Trustee's issued and paid-up share capital, the Trustee does not expect to accumulate any surpluses.

The Certificates are the obligations of the Trustee alone and not the Share Trustee.

The objects for which the Trustee is established are set out in its memorandum of association as registered and/or adopted on 12 October 2011.

Financial Statements

Since its date of 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:

<u>Name</u>	<u>Function at Trustee</u>
Cleveland Stewart	Director
Carlos Farjallah	Director

The business address of the directors is c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands. The Trustee has no subsidiaries, employees or non-executive directors.

Conflicts

There are no conflicts of interest between the private interests or other duties of the directors listed above and their duties to the Trustee.

The Trustee Administrator

MaplesFS Limited will also act as the corporate 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 terms of an administration agreement dated 12 October 2011 entered into between the Trustee and the Trustee Administrator (the "**Corporate Services Agreement**"), the Trustee Administrator performs in the Cayman Islands various management functions on behalf of the Trustee, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. The Trustee and the Trustee Administrator have also entered into a registered office agreement dated 9 September 2011, as amended and restated on 12 October 2011 (the "**Registered Office Agreement**"), for the provision of registered office facilities to the Trustee. 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 the Corporate Services Agreement and the Registered Office Agreement provide that either the Trustee or the Trustee Administrator may terminate such agreements by giving at least 14 days' notice to the other party at any time within 12 months of the happening of any of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Corporate Services Agreement and the Registered Office Agreement provide that either party shall be entitled to terminate such agreements by giving at least three months' notice in writing to the other party with a copy to any applicable rating agency.

The Trustee Administrator will be subject to the overview of the Trustee's board of directors. The Corporate Services Agreement may be terminated, (other than as stated above) by either the Trustee or the Trustee Administrator giving the other party at least three months' written notice.

The Trustee Administrator's principal office is at P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

The directors of the Trustee are all employees or officers of the Trustee Administrator.

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 Specified Offices of the Trustee and the Principal Paying Agent (as defined in the Conditions).

The Master Murabaha Agreement

The Master Murabaha Agreement will be entered into on the Closing Date between the Trustee (as the Seller) and GSI (as the Purchaser). Pursuant to the terms of the Master Murabaha Agreement, the Seller will, in respect of each Series of Certificates to be issued and at the written request of the Purchaser (in the form of an irrevocable Notice of Request to Purchase), use the proceeds from the issuance of such Series to purchase, on the relevant Issue Date, Commodities (which may comprise of, *inter alia*, a combination of *Shari'a* compliant base metals and/or platinum group metals), from the Supplier specified by the Purchaser in the Notice of Request to Purchase, on immediate delivery and immediate payment terms.

Immediately upon completion of the purchase of the relevant Commodities and gaining title thereto and (actual or constructive) possession thereof by the Seller, the Seller shall, pursuant to the Master Murabaha Agreement, offer to sell such Commodities to the Purchaser on deferred payment terms by delivering an Offer Notice to the Purchaser. In the Notice of Request to Purchase, the Purchaser will irrevocably undertake to purchase the relevant Commodities from the Seller, and in the Offer Notice, to irrevocably and unconditionally pay to the Seller the relevant Deferred Payment Price on the relevant Deferred Payment Date. A Murabaha Contract will be created between the Seller and the Purchaser upon the Purchaser countersigning the relevant Offer Notice, with ownership of, and all risks in and to, the relevant Commodities together with all rights and obligations relating thereto passing to the Purchaser. Only one Murabaha Contract will be entered into in connection with each Series issued.

Upon the creation of a Murabaha Contract, the Purchaser will be irrevocably and unconditionally obliged to pay to the Seller the Deferred Payment Price in respect of the relevant Commodities on the Deferred Payment Date applicable to the relevant Series by crediting such amount to the Transaction Account (as defined in the Conditions) on the Deferred Payment Date. The Deferred Payment Date of each Murabaha Contract relating to a Series shall be the same date as the Dissolution Date under that Series.

The amount of the Deferred Payment Price payable to the Seller by the Purchaser under a Murabaha Contract will be equal to the sum of (i) the aggregate face amount of the Certificates of the Series invested in such Murabaha Contract and (ii) the profit amount due on the maturity of such Series. The Purchaser may keep or on-sell any Commodities which are the subject of a Murabaha Contract to a third party (other than the original Supplier).

The Master Murabaha Agreement, and all non-contractual obligations arising out of or in connection with it, shall be governed by English law.

Time is of the essence

Each of the Seller and the Purchaser acknowledges and agrees that:

- (n) time is of the essence in the consummation of any Murabaha Contract; and
- (o) a failure to create a Murabaha Contract by such time as is set out in the Master Murabaha Agreement will result in the Offer Notice for such Murabaha Contract being void *ab initio* whereupon the Purchaser will compensate the Seller in respect of all actual costs, claims, actual losses and expenses of whatsoever nature (not to include any opportunity costs and funding costs) suffered or incurred by the Seller as a result of such failure (except to the extent arising from the gross negligence or wilful misconduct of the Seller).

Representations and warranties

The Purchaser will provide only very limited representations and warranties on the Closing Date and each Issue Date relating to, *inter alia*, due incorporation, power and authority and the validity of its obligations under the Master Murabaha Agreement.

Events of Default

Each of the following events or circumstances will constitute an Event of Default under the Master Murabaha Agreement:

- (p) the Purchaser does not pay on the due date any amount payable pursuant to the Master Murabaha Agreement at the place and in the currency in which it is expressed to be payable unless its failure to pay is:
 - (i) caused by an administrative or technical error and payment is made in full within one Business Day of its due date; or
 - (ii) as a result of a Currency Disruption Event existing on the relevant due date for payment and payment is made in full on or before the first succeeding Business Day that falls 90 calendar days from the relevant due date (from and including the relevant due date);
- (q) the Purchaser does not comply with any provision of the Master Murabaha Agreement (other than that referred to in paragraph (a) immediately above), unless failure to comply is capable of remedy and is remedied within three days of the Seller giving notice to the Purchaser, or the Purchaser becoming aware of, the failure to comply;
- (r) the Purchaser and/or GSG are unable to or admit their inability to pay their debts as they fall due, suspend making payments on any of their debts or, by reason of actual or anticipated financial difficulties, commence negotiations with one or more of their creditors with a view to rescheduling any of their indebtedness or a moratorium is declared in respect of any indebtedness of the Purchaser and/or GSG;
- (s) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Purchaser and/or GSG other than a solvent liquidation or reorganisation of the Purchaser and/or GSG;
 - (ii) a composition, compromise, assignment or arrangement with any one or more classes of creditor of the Purchaser and/or GSG; or
 - (iii) the appointment of a liquidator, receiver, administrative receiver, compulsory manager or other similar officer in respect of the Purchaser and/or GSG or any of their assets,or any analogous procedure or step is taken in any jurisdiction (other than, in each case, in connection with a solvent liquidation or reorganisation otherwise permitted under the Master Murabaha Agreement).

The Buying Agency Agreement

On the Closing Date, the Trustee (as Principal) and the Buying Agent will enter into the Buying Agency Agreement to facilitate, in respect of each Series issued under the Programme, the purchase and sale of Commodities by the Trustee from the relevant Supplier for the purposes of entering into a Murabaha Contract pursuant to the Master Murabaha Agreement.

Under the Buying Agency Agreement:

- (t) the Principal will appoint the Buying Agent to act on its behalf as its disclosed buying agent in connection with the purchase of Commodities from time to time from the Supplier;
- (u) the Principal will pay the Buying Agent a fee of U.S.\$100 in consideration for its appointment as the Principal's agent for the purpose of purchasing Commodities and the Buying Agent acknowledges that the agency fee is adequate consideration and compensation for the Buying Agent agreeing to act as agent of the Principal; and

- (v) following receipt by the Principal of a Notice of Request to Purchase from the Purchaser pursuant to the Master Murabaha Agreement, the Principal will send an instruction to the Buying Agent constituting an instruction to purchase (on behalf of the Principal) from the Supplier the Commodities that are the subject of such instruction and the Notice of Request to Purchase to which it relates.

It is entirely at the discretion of the Buying Agent to agree to purchase any Commodities.

On the receipt of instructions in writing from the Principal that any Murabaha Contract has been entered into, the Buying Agent shall arrange for its relevant commodities brokerage account to be debited accordingly.

The Buying Agency Agreement, and all non-contractual obligations arising out of or in connection with it, shall be governed by English law.

Indemnity

Save where the Buying Agent acts in bad faith or negligently or otherwise in breach of the terms of the Buying Agency Agreement, the Principal will indemnify the Buying Agent against all actual losses, claims, actions, proceedings, physical damage, actual costs and expenses (the "**Losses**") incurred or sustained by the Buying Agent as a result of the performance of its obligations hereunder or otherwise relating to the Buying Agency Agreement (including any Losses incurred or sustained by the Buying Agent or the Supplier as a result of any value added, sales, goods and services or other similar tax incurred in the purchase of the Commodities from the Supplier that is not otherwise included in the purchase price for the relevant Commodities but excluding any Losses in respect of any tax on or measured by income that is imposed on any person based on where such person is organised, managed or resident or has a place of business).

Exclusion of liability

The Buying Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with any Transaction Document, unless directly caused by its gross negligence, fraud or wilful misconduct.

The Guarantee

Pursuant to the terms of the Guarantee to be entered into on the Closing Date by GSG (as the Guarantor) in favour of the Trustee, the Guarantor will unconditionally and irrevocably guarantee to the Trustee the prompt and complete payment when and to the extent due, whether by acceleration or otherwise, of all payment obligations, of GSI arising out of or under the Master Murabaha Agreement.

The Guarantor may not assign its rights nor delegate its obligations under the Guarantee, in whole or in part, without prior written consent of the Trustee, and any purported assignment or delegation absent such consent is void, except for an assignment and delegation of all of the Guarantor's rights and obligations under the Guarantee in whatever form the Guarantor determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations under the Guarantee, whether such obligations arose before or after such delegation and assumption.

The Guarantee will continue in full force and effect until all of GSI's payment obligations arising out of or under the Master Murabaha Agreement have been paid in full.

The Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor.

The Guarantee will be governed by New York law.

The Master Declaration of Trust, as supplemented by each Supplemental Declaration of Trust

The Master Declaration of Trust will be entered into on the Closing Date between the Trustee and the Delegate. A Supplemental Declaration of Trust between the same parties will be entered into on the Issue Date of each Series.

Certificates issued under the Programme will be constituted by the Master Declaration of Trust as supplemented by each Supplemental Declaration of Trust.

The Master Declaration of Trust, each Supplemental Declaration of Trust, and all non-contractual obligations arising out of or in connection with the same, shall be governed by English law.

The Trust

Pursuant to the Master Declaration of Trust, the Trustee will, in relation to each Series, *inter alia*:

- (w) with effect from the execution of a Supplemental Declaration of Trust, hold the relevant Trust Assets on trust absolutely for the Certificateholders pertaining to the applicable Series *pro rata* according to the face amount of Certificates of that Series held by each such Certificateholder;
- (x) in its capacity as Trustee, exercise on behalf of the relevant Certificateholders all of its rights under the Transaction Documents for such Series and appoint such delegates and agents as it deems necessary in respect of the Certificates (including pursuant to the Agency Agreement);
- (y) 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 Master Declaration of Trust;
- (z) subject to it being indemnified and/or secured and/or pre-funded to its satisfaction enforce the relevant Trust Assets including, insofar as it is able, taking all reasonably necessary steps to enforce each of the Master Declaration of Trust, the Master Murabaha Agreement and any other relevant Transaction Document;
- (aa) collect the proceeds of the relevant Trust Assets in accordance with the terms of the Master Declaration of Trust and, if applicable, the terms of the relevant Supplemental Declaration of Trust;
- (bb) maintain proper books of account in respect of the relevant Trust;
- (cc) distribute the proceeds of any enforcement of the Trust Assets, in accordance with the terms of the Master Declaration of Trust, the Master Murabaha Agreement and any other relevant Transaction Document; and
- (dd) take such other steps as are reasonably necessary to ensure that the Certificateholders of each Series receive the distributions to be made to them in accordance with the Transaction Documents.

The Trust Assets

The Trust Assets in respect of each Series of Certificates will consist of:

- (a) all of the Trustee's rights, title, interest and benefit, present and future, in and to the Deferred Payment Price;
- (b) the right, title, interest and benefit, present and future, of the Trustee in, to and under the Transaction Documents (excluding the covenant given to the Trustee pursuant to clause 18.1 of the Master Declaration of Trust);
- (c) all monies standing to the credit of the Transaction Account (as defined in Condition 6(c) (*Operation of Transaction Account*)); and
- (d) any other assets, rights, cash or investments as may be specified in the applicable Final Terms,

and all proceeds of the foregoing which are held by the Trustee upon trust absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each holder for the relevant Series in accordance with the terms of the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust and the Conditions.

Powers vested in, and delegation of authority to, the Delegate

In respect of the Trust created by the Master Declaration of Trust and the relevant Supplemental Declaration of Trust for each Series, the Trustee will confer certain powers and delegate certain authority to the Delegate as provided in clause 7 (*Powers Vested in the Delegate*) and clause 8 (*Delegation of Authority to the Delegate*) of the Master Declaration of Trust.

Limited recourse

Pursuant to the Master Declaration of Trust, the Delegate and each of the Certificateholders agrees, in respect of each Series issued under the Programme, that notwithstanding anything to the contrary contained therein or in any other Transaction Document:

- (a) no payment of any amount whatsoever shall be made by the Trustee (for and on behalf of the Certificateholders), the Delegate or any of their respective agents on their behalf except to the extent funds are available therefor from the Trust Assets for the relevant Series and no recourse shall be had for the payment of any amount owing under the Master Declaration of Trust or under any Transaction Document, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon the Master Declaration of Trust or the other Transaction Documents, against the Trustee (for and on behalf of the Certificateholders), the Delegate or any of their respective agents to the extent the relevant Trust Assets have been exhausted following which all obligations of the Trustee (for and on behalf of the Certificateholders), the Delegate and their respective agents shall be extinguished;
- (b) 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 to which it is a party have been paid in full, it will not institute against, or join with any other person in instituting against, the Trustee or any Trust Assets any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law; and
- (c) no recourse under any obligation, covenant or agreement contained in any Transaction Document shall be had against any shareholder, member, officer, agent or director of the Trustee, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Trustee under these presents and any other Transaction Document to which it is a party are solely 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 wilful default or fraud.

TAXATION

The following is a general description of certain Cayman Islands and European Union tax considerations relating to the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates, whether in those countries or elsewhere. Prospective purchasers of Certificates should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Certificates and receiving payments of profit, principal and/or other amounts under the Certificates and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Cayman Islands

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Certificates. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws:

- (ee) payments of dissolution amounts in respect of any Certificates will not be subject to taxation in the Cayman Islands and no withholding will be required on such payments to any Certificateholder and gains derived from the sale of any Certificates will not 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; and
- (ff) no stamp duty is payable in respect of the issue of the Certificates. Certificates issued in bearer form, or an instrument of transfer in respect of a Certificate issued in registered form, will be stampable if they are executed in or brought into the Cayman Islands.

The Trustee has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has applied for and obtained an undertaking from the Governor-in-Cabinet of the Cayman Islands, pursuant to Section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, that for a period of 20 years from the date of issue no law which is thereafter 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 or which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares, bonds, sukuk or other obligations (which would include the Certificates) of the Trustee or by way of the withholding in whole or part of any relevant payment (as defined in Section 6(3) of the Tax Concessions Law (1999 Revision)).

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.\$730. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

EU Savings Directive

Under the EU Savings Directive, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to or collected by such person for, an individual resident in that other Member State or to certain limited types of entity established in that other Member State. However, for a transitional period, Luxembourg and Austria may instead apply (unless during that period they elect otherwise) a withholding system in relation to such payments deducting tax at rates rising over time to 35 per cent. (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

A number of non EU countries and territories and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In

addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendment to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional adviser.

SUBSCRIPTION AND SALE

Certificates may be sold from time to time by the Trustee to GSI and each further dealer appointed under the Programme (the "**Dealers**"). The arrangements under which Certificates may from time to time be agreed to be sold by the Trustee to, and purchased by, GSI are set out in the Programme Agreement. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Certificates, the price at which such Certificates will be purchased by GSI and each further Dealer appointed under the Programme and the commissions or other agreed deductibles (if any) payable or allowable by the Trustee in respect of such purchase. The Programme Agreement makes provision for the resignation or termination of appointment of GSI and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Series of Certificates.

General

GSI has represented, warranted and undertaken, 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 Certificates or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Trustee, GSI and each further Dealer appointed under the Programme to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Certificates or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Programme Agreement provides that GSI and each further Dealer appointed under the Programme shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) 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 GSI and each further Dealer appointed under the Programme described in this paragraph.

Selling restrictions may be supplemented or modified with the agreement of the Trustee and GSI. Any such supplement or modification may be set out in the applicable Final Terms (in the case of a supplement or modification relevant only to a particular Series of Certificates) or in a supplement to this Base Prospectus.

United States of America

The Certificates have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this "*United States of America*" section have the meanings given to them by Regulation S under the Securities Act.

In respect of each Series, GSI has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will offer and sell Certificates:

(gg) as part of their distribution at any time; or

(hh) otherwise, until 40 days after the issue date,

only in accordance with Rule 903 of Regulation S under the Securities Act and, accordingly, that:

- (ii) neither it nor any of its affiliates (including any person acting on behalf of GSI, each further Dealer or any of their affiliates) has engaged or will engage in any directed selling efforts with respect to the Certificates; and
- (jj) GSI, each further Dealer and their affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act.

GSI has also undertaken, and each further Dealer will be required to undertake, that, at or prior to confirmation of sale, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration which purchases Certificates from it during the distribution compliance period a confirmation or notice in substantially the following form:

"The Securities covered hereby have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of the Series of which such Certificates are a part, as determined by [*Name of Dealer or Dealers, as the case may be*], except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

In addition, until 40 days after the commencement of the offering of Certificates comprising any Series, any offer or sale of Certificates within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Public Offer Selling Restrictions under the Prospectus Directive

In respect of each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), GSI has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Certificates to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that, no such offer of Certificates referred to above shall require the Trustee or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "**an offer of Certificates to the public**" in relation to any Certificates in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe Certificates, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

The Republic of Ireland

GSI has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will not underwrite, offer, place or do anything with respect to the Certificates in or involving the Republic of Ireland:

- (a) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended (the "**MiFID Regulations**"), including, without limitation, Part 6, 7 and 12 thereafter and the provisions of the Investor Compensation Act 1998, and, if acting under and within the terms of an authorisation to do so for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments ("**MiFID**") it has complied with any applicable requirements of the MiFID Regulations or as imposed, or deemed to have been imposed, by the Central Bank pursuant to the MiFID Regulations and, if acting within the terms of an authorisation granted to it

for the purposes of Directive 2006/48/EC of the European Parliament and the Council for the 14 June 2006 relating to the taking up and the pursuit of the business of credit institutions as amended, replaced or consolidated from time to time, it has complied with the provisions of the Central Bank Acts 1942-2004 (as amended) and any codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989 of Ireland (as amended) and any applicable requirements of the MiFID Regulations or as imposed pursuant to the MiFID Regulations;

- (b) otherwise than in conformity with the provision of the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland by the Central Bank; and
- (c) otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland and any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland by the Central Bank, and that no Certificates will be sold with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank.

United Kingdom

GSI has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) in relation to any 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 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 Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Trustee;
- (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 Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee; 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 Certificates in, from or otherwise involving the United Kingdom.

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the Certificates. The Certificates may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Certificates constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a simplified prospectus or a prospectus as such term is defined in the Swiss Collective Investment Scheme Act, and neither this document nor any other offering or marketing material relating to the Certificates may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Trustee or the Certificates have been or will be filed with or approved by any Swiss regulatory authority. The Certificates are not subject to the supervision of any Swiss regulatory authority, such as, the Swiss Financial Markets Supervisory Authority FINMA, and investors in the Certificates will not benefit from protection or supervision by such authority.

Should any Series of Certificates be publicly offered, admitted to trading or listed in Switzerland, this will be set out in the applicable Final Terms and the Trustee will prepare supplemental documents to the

extent required by Swiss law and the rules and regulations of the SIX Swiss Exchange. Investors should in such case also consult any such document before making any investment decision.

Hong Kong

GSI has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 Certificates other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies 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 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 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 Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The Certificates have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**"). Accordingly, GSI 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 Certificates, and will not, directly or indirectly, offer or sell any Certificates in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Act No. 228 of 1949, as amended)), 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 applicable laws, regulations and ministerial guidelines of Japan.

Malaysia

GSI has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) this Base Prospectus has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia; and
- (b) accordingly, the Certificates have not been and will not be offered, sold or delivered, and no invitation to subscribe for or purchase the 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 or in categories falling within Schedule 6 (or Section 229(1)(b)), Schedule 7 (or Section 230(1)(b)), and Schedule 8 (or Section 257(3)) of the Capital Markets and Services Act 2007 of Malaysia, 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 Certificates. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of GSI and each further Dealer appointed under the Programme is responsible for any invitation, offer, sale or purchase of the Certificates as aforesaid without the necessary approvals being in place.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). Accordingly, GSI 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 that it will not offer or sell any Certificates or cause such Certificates to be made the subject of an invitation for subscription or purchase, nor will it circulate or distribute this Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Certificates, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor pursuant to Section 274 of the SFA; (b) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (c) pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

United Arab Emirates (excluding the Dubai International Financial Centre)

GSI has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

GSI has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the information contained in this Base Prospectus does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law (Federal Law 8 of 1984 (as amended)) or otherwise and is not intended to be a public offer and the information contained in this Base Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the UAE.

Dubai International Financial Centre

GSI 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 Certificates to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an "Exempt Offer" in accordance with the Offered Securities Rules of the DFSA; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module.

Kingdom of Saudi Arabia

Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires Certificates pursuant to an offering should note that the offer of Certificates is a private placement under Article 10 and/or Article 11 of the "Offer of Securities Regulations" as issued by the Board of the Capital Market Authority resolution number 2-11-2004 dated 4 October 2004 and amended by the Board of the Capital Market Authority resolution number 1-28-2008 dated 18 August 2008 (the "**KSA Regulations**"). GSI has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the offer of the Certificates will not be directed at more than 60 Saudi Investors (excluding "Sophisticated Investors" (as defined in Article 10 of the KSA Regulations)) and the minimum amount payable per Saudi Investor (excluding Sophisticated Investor) will be not less than SAR 1 million or an equivalent amount.

The offer of Certificates shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 17 of the KSA Regulations. Any Saudi Investor who has acquired Certificates pursuant to a private placement may not offer or sell those Certificates to any person unless the offer or sale is made through an authorised person appropriately licensed by the Saudi Arabian Capital Market Authority and: (a) the Certificates are offered or sold to a Sophisticated Investor; (b) the price to be paid for the Certificates in any one transaction is equal to or exceeds SAR 1 million or an equivalent amount; or (c) the offer or sale is otherwise in compliance with Article 17 of the KSA Regulations.

Kingdom of Bahrain

GSI 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 any Certificates to the Public (as defined in Articles 142-146 of the Commercial Companies Law (Decree Law No. 21/2001) of the Kingdom of Bahrain) in the Kingdom of Bahrain.

State of Qatar

GSI 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 Certificates in Qatar, except: (a) in compliance with all applicable laws and regulations of Qatar 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 Qatar.

Cayman Islands

GSI has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make any invitation (whether directly or indirectly) to the public in the Cayman Islands to subscribe for the Certificates unless the Trustee is listed on the Cayman Islands Stock Exchange.

Brunei

GSI 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 any Certificates or other securities in Brunei Darussalam. This Base Prospectus is for information purposes only. This Base Prospectus may not be distributed or redistributed to and may not be relied upon or used by any person in Brunei Darussalam. Any offers, acceptances, subscription, sales and allotments of Certificates, shares or other securities shall be made outside Brunei Darussalam. This Base Prospectus is neither registered with nor approved by the Brunei Darussalam Registrar Companies, Registrar of International Business Companies, the Brunei Darussalam Ministry of Finance, the Monetary Authority of Brunei Darussalam and the Syariah Financial Supervisory Board. The Certificates are not registered, licensed or permitted by the authority designated under the Mutual Funds Order 2001, the Securities Order 2001, the Syariah Financial Supervisory Board or by any other government agency or under any law in Brunei Darussalam.

Kuwait

The Certificates have not been licensed for offering in Kuwait by the Ministry of Commerce and Industry or the Central Bank of Kuwait or any other relevant Kuwaiti agency. The offering of the Certificates in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990, as amended, and Ministerial Order No. 113 of 1992, as amended. Therefore, GSI has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that: (a) no private or public offering of Certificates is being made in Kuwait, (b) no agreement relating to the sale of the Certificates will be concluded in Kuwait and (c) no marketing or solicitation or inducement activities are being used to offer or market the Certificates in Kuwait.

Thailand

GSI has represented, warranted and agreed that it will not offer or sell any Certificates in the Kingdom of Thailand and will not make any invitation in the Kingdom of Thailand to subscribe for the Certificates.

Indonesia

GSI has represented, warranted and agreed that this Base Prospectus may only be distributed outside Indonesia to persons who are neither citizens of Indonesia (wherever located) nor residents of Indonesia.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issuance of Certificates thereunder has been duly authorised by a resolution of the board of directors of the Trustee dated 12 October 2011. The Trustee has obtained all necessary consents, approvals and authorisations in the Cayman Islands in connection with the issue and performance of the Certificates.

Listing of Certificates

This Base Prospectus has been approved by the Central Bank as competent authority under the Prospectus Directive. Such approval relates only to the Certificates which are to be admitted to trading on the Regulated Market or any other MiFID Regulated Markets or which are to be offered to the public in any Member State. The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for Certificates issued under the Programme during the 12 months from the date of this Base Prospectus to be admitted to listing on the Official List and admitted to trading on the Regulated Market. However, Certificates may be issued pursuant to the Programme which will not be listed on the Irish Stock Exchange or any other stock exchange or which will be listed on such stock exchange as the Trustee and the relevant Dealer(s) may agree.

Legal and Arbitration Proceedings

Except as may be otherwise indicated in any document incorporated by reference into this Base Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Trustee, GSI or GSG is aware) which may have, or have had during the twelve months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Trustee, GSI, GSG or any of GSG's Subsidiaries.

Significant/Material Change

Except as may be otherwise indicated in any document incorporated by reference into this Base Prospectus, since 31 December 2010 there has been no material adverse change in the financial position or prospects of GSI, GSG or any of GSG's Subsidiaries and, since 30 June 2011, there has not been any significant change in the financial or trading position of GSI, GSG or any of GSG's Subsidiaries.

There has been no material adverse change in the financial position or prospects of the Trustee and no significant change in the financial or trading position of the Trustee, in each case, since the date of its incorporation.

Auditors

PricewaterhouseCoopers LLP ("**PwC**"), an independent registered public accounting firm under the rules of the Public Company Accounting Oversight Board, of 300 Madison Avenue, New York, New York 10017, U.S.A., audited GSG's consolidated statements of financial condition as of December 31, 2009 and December 31, 2010 and the related consolidated statements of earnings, cash flows and changes in shareholders' equity for the fiscal years ended December 31, 2009 and December 31, 2010 and issued unqualified audit opinions thereon. PwC has also reviewed GSG's unaudited interim condensed consolidated (quarterly) financial statements to date for 2011.

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.

Documents on Display

For the period of 12 months following the date of this Base Prospectus, physical copies of the following documents will be available for inspection by Certificateholders at the Specified Office of the Trustee and at the Specified Office of the Principal Paying Agent during normal business hours on any day (excluding Saturdays, Sundays and public holidays):

- (a) the memorandum and articles of association of the Trustee;

- (b) the Master Murabaha Agreement and each Murabaha Contract, the Guarantee, the Buying Agency Agreement, the Agency Agreement, the Programme Agreement, the Master Declaration of Trust and the forms of the Global Certificate and the Definitive Certificates;
- (c) any Supplemental Declaration of Trust in relation to Certificates which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system;
- (d) a copy of this Base Prospectus;
- (e) the documents incorporated by reference in this Base Prospectus as set out in "*Documents Incorporated by Reference*" above; and
- (f) any future supplements to the Base Prospectus including Final Terms (save that a Final Terms relating to a Certificate which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Certificate and such holder must produce evidence satisfactory to the Trustee and the Principal Paying Agent as to its holding of Certificates and identity) and any other documents incorporated herein or therein by reference (free of charge).

For the period of 12 months following the date of this Base Prospectus, an electronic copy of GSG's amended and restated by-laws will be available for inspection by Certificateholders on GSG's website (<http://www2.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/>).

The Goldman Sachs Group, Inc.

GSG is a Delaware corporation incorporated on 21 July 1998 with unlimited duration and with registration number 2923466. Pursuant to the third clause of its restated certificate of incorporation, the purpose of GSG is to engage in any lawful act or activity for which corporations may be organised under the Delaware General Corporation Law. The business address of GSG's directors is The Goldman Sachs Group, Inc., 200 West Street, New York, New York 10282, telephone +1 (212) 902 1000.

Clearing Systems

The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and the International Securities Identification Number allocated by Euroclear and Clearstream, Luxembourg in relation to the Certificates of each Series will be specified in the applicable Final Terms. The applicable Final Terms shall specify any other clearing system as shall have accepted the relevant Certificates for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L1855 Luxembourg.

Dealers transacting with GSG

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 GSG and its Subsidiaries in the ordinary course of business.

TRUSTEE

Global Sukuk Company Limited
c/o MaplesFS Limited
P.O. Box 1093, Queensgate House
Grand Cayman KY1-1102
Cayman Islands

BUYING AGENT AND CALCULATION AGENT

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

PURCHASER

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

GUARANTOR

Of the Purchaser's obligations under the Master Murabaha Agreement

The Goldman Sachs Group, Inc.
200 West Street
New York, New York 10282
USA

DELEGATE

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

TRANSFER AGENT AND REGISTRAR

The Bank of New York Mellon (Luxembourg) S.A.
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2-4 rue Eugène Ruppert
L- 2453 Luxembourg

ARRANGER AND DEALER

Goldman Sachs International

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To the Arranger and the Trustee as to English law

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United Arab Emirates

To the Trustee as to Cayman Islands law

Maples and Calder

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KY1-1104
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Maples and Calder

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