



PROSPECTUS
DATED 18 SEPTEMBER 2014

JANY SUKUK COMPANY LIMITED
(incorporated in the Cayman Islands as an exempted company with limited liability)

U.S.\$500,000,000 Wakala Trust Certificates due 2019

| Face Amount | Issue Price | Profit Rate (per annum) | Scheduled Trust Maturity Date | Expected Rating (S&P/Fitch) |
|-------------------|---------------|----------------------------|----------------------------------|--------------------------------|
| U.S.\$500,000,000 | 100 per cent. | 2.844 per cent. | 23 September 2019 | A- / A |

JANY Sukuk Company Limited will issue U.S.\$500,000,000 wakala trust certificates due 2019 and will declare a trust over all its assets in favour of the certificateholders.

- The primary asset of the trust will be a wakala portfolio invested in a wakala arrangement as follows:
 - 51 per cent. in Shari'a compliant commodities
 - 49 per cent. in a murabaha contract under which a deferred payment price of U.S.\$507,663,000 is payable
- The issuer will pay periodic distribution amounts on the certificates on 23 March and 23 September in each year commencing on 23 March 2015 (or if such day is not a business day, the next following business day).
- The scheduled trust maturity date of the certificates is 23 September 2019.
- The Goldman Sachs Group, Inc. will unconditionally and irrevocably undertake to guarantee the payment obligations of J. Aron & Company under the murabaha contract, including an obligation to pay U.S.\$507,663,000. Such guarantee will not be in respect of the obligations of the issuer under the certificates or the obligations of any other party under the transaction documents.
- Upon a trust dissolution event occurring under the terms and conditions of the certificates, J. Aron & Company will be obliged to acquire, or arrange for a third party purchaser to acquire, the issuer's beneficial interest in the commodities comprised in the wakala portfolio for a purchase price equal to the then market value of the commodities.

The profit revenues in respect of the wakala portfolio payable to the issuer are expected to be sufficient to fund payment of periodic distribution amounts due on the certificates prior to a trust dissolution event or the scheduled dissolution date of the trust. The deferred payment price payable to the issuer under the murabaha contract will be sufficient to fund payment of the face amount and any periodic distribution amounts due on the certificates upon (and any additional periodic distribution amounts accruing for a period of up to 14 days following) the occurrence of a trust dissolution event or the scheduled dissolution date of the trust. Upon the payment of the face amount and all outstanding periodic distribution amounts due on the certificates, the trust will be dissolved and certificateholders will forego the return of any surplus funds in respect of the wakala portfolio. Any surplus funds in respect of the wakala portfolio existing at the date of dissolution of the trust shall be paid to J. Aron & Company as an incentive fee for its performance as wakeel under the wakala arrangement.

The issuer's ability to satisfy payments due on the certificates will ultimately depend upon J. Aron & Company and The Goldman Sachs Group, Inc. satisfying their unsecured payment obligations to the issuer under the transaction documents described in this prospectus. The insolvency of The Goldman Sachs Group, Inc. is not a dissolution event under the certificates.

The certificates are not bank deposits and are not insured or guaranteed by any government or governmental agency or insurance protection scheme. If the issuer, J. Aron & Company or The Goldman Sachs Group, Inc. fails or goes bankrupt or otherwise fails to make payment in respect of its obligations as described in this prospectus, certificateholders will lose some or all of their investment.

The certificates are expected to be assigned a rating of A- by Standard & Poor's Financial Services LLC and A by Fitch Ratings, Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at anytime.

This prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* as the Luxembourg competent authority for the purpose of the Prospectus Directive. Application has been made to the Luxembourg Stock Exchange for the certificates to be admitted to the official list of the Luxembourg Stock Exchange and for admission to trading on its regulated market (which is a regulated market for the purpose of Directive 2004/39/EC (known as the Market in Financial Instruments Directive)). The Luxembourg *Commission de Surveillance du Secteur Financier* gives no undertaking as to the economic soundness of the transaction and the quality and solvency of the issuer in line with the provisions of article 7(7) of the Luxembourg law on prospectuses for securities.

Neither the certificates nor the guarantee have been nor will be registered under the United States Securities Act of 1933, as amended or any state securities laws. The certificates are being offered outside the United States in accordance with Regulation S under the Securities Act and may not be offered, sold or delivered for the account of U.S. persons (within the meaning of Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each purchaser of the certificates will be deemed to have made the representations described in “Transfer Restrictions and Investor Representations”.

The certificates will be in registered form in the denomination of U.S.\$200,000. The certificates may be held and transferred, and will be offered and sold, in the face amount of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Each certificate will initially be represented by a global certificate in registered form deposited with, and registered in the name of a nominee for, a common depositary for Euroclear Bank S.A/N.V. and Clearstream Banking, *société anonyme*.

The transaction structure relating to the certificates (as described in this prospectus) has been approved from a Shari'a perspective 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.

The “Risk Factors” section contains details of certain risks and other factors that should be given particular consideration before investing in the Certificates. Prospective investors should be aware of the issues summarised within that section.

Arranger

Goldman Sachs International

Joint Lead Managers and Bookrunners

Abu Dhabi Islamic Bank PJSC

Emirates NBD Capital

Goldman Sachs International

NBAD

NCB Capital

QInvest

Co-Manager

Mashreqbank PSC

The date of this Prospectus is 18 September 2014

This Prospectus comprises a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the Prospectus Directive) and for the purpose of giving information with regard to the Issuer, JANY, GSG and the Certificates which, according to the particular nature of the Issuer, JANY, 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 Issuer, JANY and GSG.

JANY, in respect of the information contained in this Prospectus in the section headed "*J. Aron & Company*" and GSG, in respect of the information contained in this Prospectus 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 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.

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

None of Goldman Sachs International, Abu Dhabi Islamic Bank PJSC, Emirates NBD Capital Limited, Mashreqbank PSC, National Bank of Abu Dhabi PJSC, National Commercial Bank, NCB Capital Company, QInvest LLC or the Delegate and their respective directors, affiliates, advisers or agents have 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 Managers, NCB, the Delegate or their respective directors, affiliates, advisers or agents as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer, JANY or GSG in connection with the Certificates. No Manager, NCB nor the Delegate accepts any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer, JANY and GSG in connection with the Certificates. Additionally, none of GSI, any other Manager, NCB or the Delegate has verified the proper execution of the Transaction Documents and accordingly, no representation, warranty or undertaking, express or implied is made, and no responsibility is accepted by GSI or any other Manager, NCB or the Delegate with respect to proper execution. Nothing contained in this Prospectus is, or is to be construed as, or shall be relied upon as, a promise, warranty or representation, whether to the past or the future, by the Managers or any of their respective directors, affiliates, advisers or agents in any respect. The contents of this Prospectus are not to be construed as, and should not be relied upon as, legal, financial, business, Shari'a or tax advice and each prospective investor should consult their own legal and other advisers for such advice relevant to it.

This Prospectus should be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein.

No person has been authorised by the Issuer, JANY or GSG to give any information or to make any representation not contained in or not consistent with this Prospectus, any other document entered into in relation to the Certificates, any information supplied by the Issuer, JANY 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 Issuer, JANY, GSG, the Delegate, any of the Managers or NCB.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Certificate shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or the date upon which this Prospectus has been most recently amended or supplemented pursuant to Article 13 of the Luxembourg Prospectus Law 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 Issuer, JANY or GSG since the date hereof or, if later, the date upon which this Prospectus has been most recently amended or supplemented pursuant to Article 13 of the Luxembourg Prospectus Law or that any other information supplied in connection with the Certificates 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, the Managers and NCB expressly do not undertake to review the financial condition or affairs of the Issuer, JANY or GSG during the life

of the Certificates or to advise any investor in the Certificates of any information coming to their attention.

No comment is made or advice given by the Issuer, JANY, GSG, the Delegate, the Managers or NCB in respect of taxation matters relating to any Certificates or the legality of the purchase of Certificates by an investor under applicable laws or regulations.

The distribution of this Prospectus and the offering, sale and delivery of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Managers and NCB 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 Prospectus and other offering material relating to the Certificates, see "*Subscription and Sale*". In particular, the Certificates and the Guarantee have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the **Securities Act**) or any state securities laws. 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 Issuer, JANY, GSG, the Delegate, the Managers and NCB do not represent that this 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.

The Certificates do not represent an alternative investment fund (as defined in the Alternative Investment Fund Managers Directive 2011/61/EU (**AIFMD**)). Accordingly, this Prospectus and the sale of the Certificates do not comply with the requirements of AIFMD and this Prospectus is not being distributed to, and must not be passed on to, the general public in the UK. Rather, the communication of this Prospectus as a financial promotion is only being made to those persons falling within Article 19(5) or Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or to other persons to whom this Prospectus may otherwise be distributed without contravention of section 21 of the Financial Services and Markets Act 2000, or any person to whom it may otherwise lawfully be made. This communication is being directed only at persons having professional experience in matters relating to investments and any investment or investment activity to which this communication relates will be engaged in only with such persons. No other person should rely on it.

Each purchaser or holder of interests in the Certificates will be deemed, by its acceptance or purchase of any such Certificates, to have made certain representations and agreements as set out in "*Transfer Restrictions and Investor Representations*".

Neither this Prospectus nor any other information supplied in connection with the Certificates constitutes an offer or an invitation to subscribe for or purchase any Certificates and neither this Prospectus nor any other information supplied in connection with the Certificate should be considered as a recommendation by the Issuer, JANY, GSG, the Delegate, the Arranger, the Managers, NCB or any of them that any recipient of this Prospectus or any other information supplied in connection with the Certificates should subscribe for or purchase any Certificates. Each recipient of this Prospectus or any other information supplied in connection with the Certificates shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer, JANY and GSG.

The Managers, NCB and their respective affiliates may perform in the future various financial advisory, investment banking and commercial banking services for, and may arrange loans and other non-public market financing for, and enter into derivative transactions with, the Issuer, JANY, GSG or any of their respective affiliates.

PRESENTATION OF INFORMATION

Certain Defined Terms

In this 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.

Capitalised terms which are used in this Prospectus will have the meaning given to them in the section entitled "*Glossary*".

Certain Conventions

Certain figures and percentages included in this 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 this Prospectus to **U.S. Dollars** and **U.S.\$** are to the lawful currency for the time being of the United States of America.

NOTICE TO UK RESIDENTS

The Certificates constitute "alternative finance investment bonds" within the meaning of Article 77A of the Financial Services and Markets Act 2000 (the **FSMA**) as amended by the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2010. Accordingly, this 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 Prospectus and any other marketing materials relating to the Certificates 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**); (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 (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order. Persons of any other description in the United Kingdom may not receive and should not act or rely on this Prospectus 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 Prospectus should consult their professional adviser and ensure that they fully understand all the risks associated with making such an investment and that they have 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 Issuer is listed on the Cayman Islands Stock Exchange. JANY Sukuk Company Limited will not undertake business with the public in the Cayman Islands other than so far as may be necessary for the carrying on of the business of JANY Sukuk Company Limited exterior to the Cayman Islands.

DUBAI INTERNATIONAL FINANCIAL CENTRE NOTICE

This 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 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 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 Prospectus, you should consult an authorised financial adviser.

NOTICE TO RESIDENTS OF MALAYSIA

Certificates 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 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(l)(b), Schedule 7 or Section 230(l)(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 Issuer, JANY or GSG and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Prospectus.

NOTICE TO RESIDENTS OF THE STATE OF QATAR

The Certificates have not been and may 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 Prospectus has not been reviewed or approved by or registered with the Qatar Central Bank, the Qatar Exchange or the Qatar Financial Markets Authority. The Certificates will not be traded on the Qatar Exchange.

QATAR FINANCIAL CENTRE NOTICE

This Prospectus has not been, and will not be, reviewed or approved by or registered with the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in the Qatar Financial Centre. This document is intended for the original recipient only and must not be provided to any other person. It is not for general circulation in the Qatar Financial Centre and may not be reproduced or used for any other purpose.

KINGDOM OF SAUDI ARABIA NOTICE

This 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 Prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Prospectus. Prospective purchasers of the Certificates issued 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 Prospectus, he or she should consult an authorised financial adviser.

NOTICE TO RESIDENTS OF KUWAIT

This Prospectus is not for general circulation to the public in Kuwait. The Certificates have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government 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 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Certificates is being made in Kuwait, and no agreement relating to the sale of the Certificates will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Certificates in Kuwait.

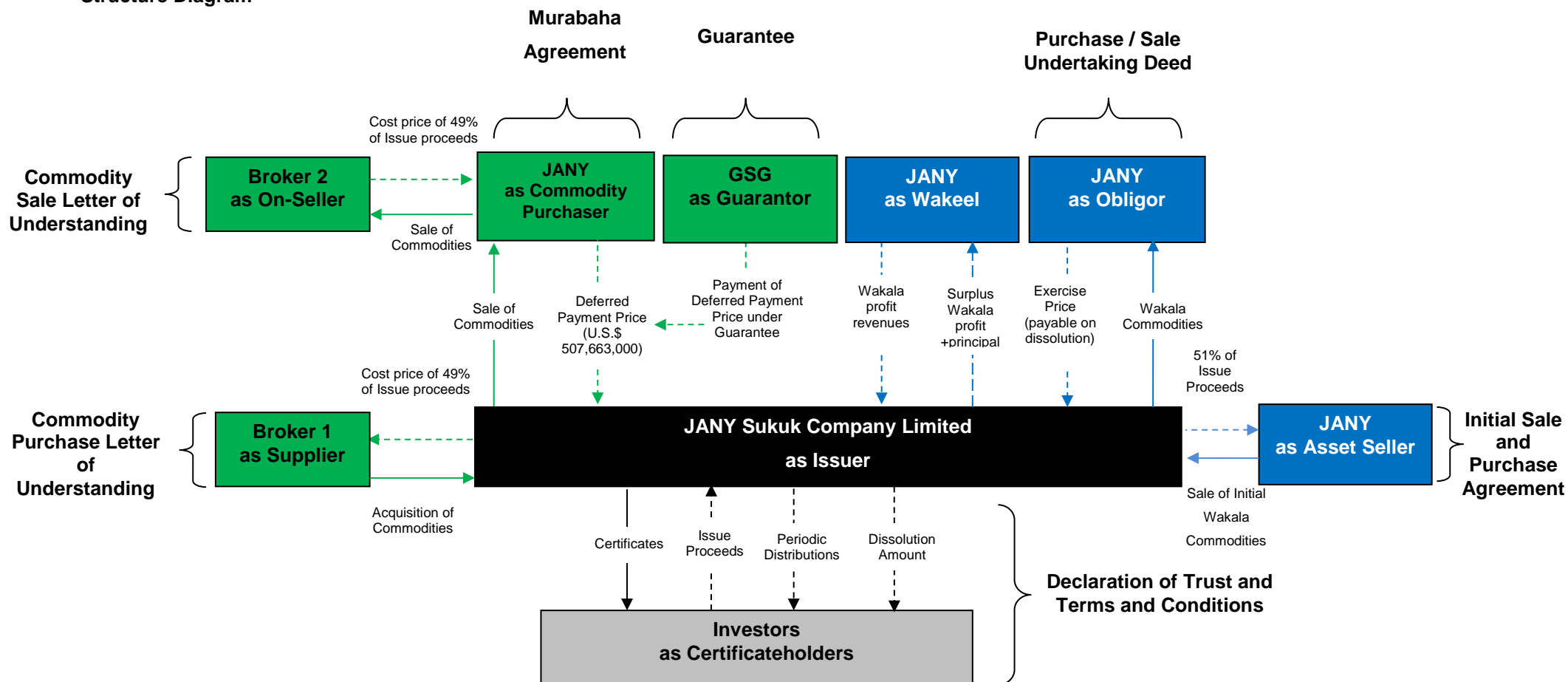
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STRUCTURE OVERVIEW

Set out below is a simplified diagram and description of the structure of the Certificates. 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 Certificates and for an explanation of the meaning of certain capitalised terms used in this section.

Structure Diagram



OVERVIEW OF THE OFFERING

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus.

This overview may not contain all of the information that prospective investors should consider before deciding to invest in the Certificates. Accordingly, any decision by a prospective investor to invest in the Certificates should be based on a consideration of this Prospectus as a whole.

Where we define the “Conditions” we mean the Terms and Conditions of the Certificates beginning on p.36 of this Prospectus.

TRANSACTION OVERVIEW

Transaction and Parties

- The Issuer will issue the Certificates and apply the proceeds of the issuance in accordance with the wakala arrangements described below.
- JANY will apply the Wakala Capital on behalf of the Issuer pursuant to a Wakala Agreement to invest (i) in a portfolio of Shari'a compliant Commodities pursuant to an investment plan set out in that Wakala Agreement and (ii) in Shari'a compliant Commodities to be on-sold for a Deferred Payment Price pursuant to a Murabaha Agreement.
- GSG will guarantee the payment of the Deferred Payment Price under the Murabaha Agreement. The insolvency of The Goldman Sachs Group, Inc. is not a dissolution event under the Certificates.
- JANY will undertake to acquire, or procure a third party purchaser to acquire, the Wakala Commodities at the early dissolution or scheduled maturity date of the Trust.

Wakala arrangements - commodity portfolio

- 51 per cent. of the proceeds of the issuance of the Certificates will be invested under a wakala arrangement whereby JANY will undertake to: (i) acquire a beneficial interest in a portfolio of Shari'a compliant Commodities; and (ii) generate a fixed return by trading the Commodities in a Shari'a compliant manner.
- JANY will enter into a Purchase Undertaking and the Issuer will enter into a Sale Undertaking whereby JANY will acquire, or will procure a third party purchaser to acquire, the beneficial interest in the Wakala Commodities at the early dissolution or maturity date of the Certificates. The purchase price of the Wakala Commodities acquired by any person under the Purchase Undertaking or Sale Undertaking will be the Market Value of the Commodities at the time of sale.
- Certificateholders will forego the return of any surplus funds in respect of the Wakala Portfolio which exceed the amounts payable by the Issuer under paragraphs (i) to (iv) of Condition 6.1(d) (*Application of Proceeds from Trust Assets*) with any such surplus funds to be retained by JANY as an incentive fee for its performance as Wakeel under the wakala arrangement.

Wakala arrangements - murabaha agreement

- 49 per cent. of the proceeds of the issuance of the Certificates will be applied by the Issuer to acquire Commodities from a third party broker.
- The Issuer will enter into a murabaha transaction with JANY whereby the Issuer will sell the Commodities to JANY in return for a Deferred Payment Price of U.S.\$507,663,000.
- The payment of the purchase price will be deferred until the early dissolution or final scheduled maturity date of the Trust.

1 Transaction Parties

| | |
|--------------------------------------|---|
| Issuer: | <p>JANY Sukuk Company Limited as issuer of the Certificates and as trustee of the Trust Assets for and on behalf of the Certificateholders.</p> <p>See “<i>Description of the Issuer</i>” for further details.</p> |
| Corporate Services Provider: | <p>Ogier Fiduciary Services (Cayman) Limited who will provide, <i>inter alia</i>, corporate administrative services and director services for and on behalf of the Issuer.</p> |
| Arranger: | <p>Goldman Sachs International.</p> |
| Managers: | <p>Goldman Sachs International, Abu Dhabi Islamic Bank PJSC, Emirates NBD Capital Limited, Mashreqbank PSC, National Bank of Abu Dhabi PJSC, NCB Capital Company and QInvest LLC.</p> |
| Delegate: | <p>BNY Mellon Corporate Trustee Services Limited as delegate of the Issuer under the Declaration of Trust.</p> <p>See “<i>Summary of the Principal Transaction Documents – Declaration of Trust</i>” for further details.</p> |
| Principal Paying Agent: | <p>The Bank of New York Mellon, London Branch</p> <p>See “<i>Summary of the Principal Transaction Documents – Agency Agreement</i>” for further details.</p> |
| Transfer Agent and Registrar: | <p>The Bank of New York Mellon (Luxembourg) S.A.</p> <p>See “<i>Summary of the Principal Transaction Documents – Agency Agreement</i>” for further details.</p> |
| Wakeel: | <p>JANY under the Wakala Agreement.</p> <p>See “<i>Summary of the Principal Transaction Documents – Wakala Agreement</i>” for further details.</p> |
| Asset Seller: | <p>JANY under the Initial Asset Portfolio Sale Agreement.</p> <p>See “<i>Summary of the Principal Transaction Documents – Initial Asset Portfolio Sale Agreement</i>” for further details.</p> |
| Commodity Purchaser: | <p>JANY under the Murabaha Agreement.</p> <p>See “<i>Summary of Principal Transaction Documents - Murabaha Agreement</i>” for further details.</p> |
| Obligor: | <p>JANY under the Purchase Undertaking Deed and the Sale Undertaking Deed.</p> <p>See “<i>Summary of the Principal Transaction Documents – Sale Undertaking Deed</i>” for further details.</p> |
| Guarantor: | <p>The Goldman Sachs Group, Inc. under the Guarantee as guarantor of JANY’s obligation to pay the Deferred Payment Price under the Murabaha Agreement.</p> <p>See “<i>Guarantee</i>” below and “<i>Summary of the Principal Transaction Documents</i>” for further details in relation to the Guarantee).</p> |

2 Principal Features of the Certificates

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|--|--|
| Certificates: | U.S.\$500,000,000 Certificates due 2019. |
| Closing Date: | 23 September 2014 |
| Issue Price: | 100 per cent. |
| Periodic Distribution Dates: | 23 March and 23 September in each year commencing on 23 March 2015 and ending on 23 September 2019. |
| Periodic Distribution: | <p>On each Periodic Distribution Date, Certificateholders will receive a Periodic Distribution Amount in U.S. Dollars equalling the product of:</p> <ul style="list-style-type: none">(a) 2.844 per cent. per annum; and(b) the face amount of their Certificates; and(c) the number of days in the relevant period (the Return Accumulation Period) calculated on the basis of a year of 12 30-day months divided by 360. <p>See Condition 10 (<i>Capital Distributions of the Trust on Dissolution</i>) for further details.</p> |
| Return Accumulation Period: | <p>The period from and including the Closing Date to, but excluding, the first Periodic Distribution Date and each successive period from and including a Periodic Distribution Date to, but excluding, the next succeeding Periodic Distribution Date or, if earlier, the Trust Dissolution Date.</p> <p>If the Issuer defaults in any payment due on any Certificate on the Trust Dissolution Date there will be a further Return Accumulation Period which will expire upon the earlier of (i) the date on which all amounts payable on the Certificates is satisfied and (ii) the day falling 14 days after the Trust Dissolution Date.</p> |
| Scheduled Trust Maturity Date: | <p>Unless the Certificates are previously redeemed and cancelled, the Issuer will redeem the Certificates (and dissolve the Trust in relation thereto) for the Trust Dissolution Amount on 23 September 2019.</p> <p>It is expected that the Trust Dissolution Amount payable by the Issuer under the Certificates on the relevant Trust Dissolution Date will be funded by the outstanding Deferred Payment Price payable under the Murabaha Agreement.</p> <p>After paying the outstanding Periodic Distribution Amounts and the Deferred Payment Price, JANY will keep all outstanding credit of the Wakala Profit Revenues and the Exercise Price as an incentive fee.</p> |
| Early Dissolution of the Trust: | <p>The Trust may only be dissolved prior to the Scheduled Trust Maturity Date upon the occurrence of:</p> <ul style="list-style-type: none">(a) a Tax Event (as defined in Condition 10.2 (<i>Early Trust Dissolution for Tax Reasons</i>));(b) a JANY Regulatory Change Event (as defined in Condition 10.3 (<i>Early Trust Dissolution upon JANY Regulatory Change</i>));(c) a Clean-Up Event (as defined in Condition 10.4 (<i>Early Trust</i> |

Dissolution upon Clean-Up Event));

- (d) a Trust Dissolution Event (as defined in Condition 12 (*Trust Dissolution Events*)); and
- (e) a Change of Applicable Law (as defined in Condition 16 (*Change of Applicable Law*)).

See Condition 10 (*Capital Distributions of the Trust on Dissolution*), Condition 12 (*Trust Dissolution Events*) and Condition 16 (*Change of Applicable Law*) for further details.

Limited Recourse:

Each Certificate will represent an undivided beneficial ownership interest in the Trust Assets, will be a limited recourse obligation of the Issuer and will rank *pari passu*, without preference or priority, with all other Certificates. 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 Trust Assets.

Following the occurrence of a Trust Dissolution Event, the Issuer's sole right in respect of Wakala Commodities is to exercise its right under the Purchase Undertaking Deed to oblige JANY to acquire, or procure a third party purchaser to acquire, the Issuer's beneficial interest in the Wakala Commodities for a purchase price equal to the Market Value of the Wakala Commodities. Upon exercise of the Purchase Undertaking Deed the Issuer's beneficial interest in the Wakala Commodities will, therefore, be exchanged for an unsecured debt claim against JANY. The Issuer will not at any time have any right to sell its beneficial interest in the Wakala Assets to a party other than JANY or a third party purchaser procured by JANY. The Certificateholders will have no direct recourse over the Wakala Commodities under English law.

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

Trust Assets:

Pursuant to the Declaration of Trust, the Issuer will declare that it will hold certain assets consisting of:

- (a) all of the Issuer's rights, title, interest and benefit, present and future, in and to the Deferred Payment Price under the Murabaha Agreement;
- (b) the right, title, interest and benefit, present and future, of the Issuer in, to and under the Transaction Documents;
- (c) all monies standing to the credit of Transaction Account; and
- (d) the beneficial interest in the Wakala Commodities,

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 in accordance with the Declaration of Trust and the Conditions.

See "*Principal Transaction Documents – Declaration of Trust*" for further details.

Specified Denomination: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Form and Delivery of the Certificates: The Certificates will be issued in registered form represented by beneficial interests in a Global Certificate which will be deposited with, and registered in the name of a nominee for, a common depositary on or about the Closing Date for Euroclear and Clearstream, Luxembourg. Except in the limited instances described herein, definitive Certificates will not be issued in exchange for beneficial interests in the Global Certificate.

See "*Form of the Certificates*" for further details.

Clearance and Settlement: Euroclear and Clearstream, Luxembourg

Withholding Tax: All payments of amounts in respect of the Certificates by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future Taxes imposed or levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction, unless the withholding or deduction of such Taxes is required by law. In that event, the appropriate withholding or deduction shall be made and the Issuer or the Paying Agent (as the case may be) shall make such payments after such tax deduction and shall account to the relevant authorities for the amount so withheld or deducted. For the avoidance of doubt, none of the Agents shall be obligated to gross up any payment hereunder or pay any additional amounts as a result.

All payments by JANY under the Purchase Undertaking Deed and Sale Undertaking Deed and by GSG under the Guarantee 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 unless the withholding or deduction is required by law. In the event that any such deduction is made by JANY or GSG as a result of any requirement of law, JANY or GSG (as the case may be) will generally be required, pursuant to the relevant Transaction Documents, to pay additional amounts such that the Issuer will receive the full amount which otherwise would have been due and payable to it.

See "*Risk Factors – Risk Factors relating to taxation*" for further details.

Application for Listing: Luxembourg Stock Exchange

Tax Considerations: See "*Taxation*" for a description of certain tax considerations applicable to the Certificates.

Transaction Documents: The Declaration of Trust, the Agency Agreement, the Wakala Agreement, the Murabaha Agreement, the Initial Asset Portfolio Sale Agreement, the Commodity Purchase Letter of Understanding, the Commodity Sale Letter of Understanding, the Netting Deed, the Purchase Undertaking Deed, the Sale Undertaking Deed, the JANY Power of Attorney, the Guarantee and the Certificates.

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| 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 Declaration of Trust, the Agency Agreement, the Wakala Agreement, the Murabaha Agreement, the Purchase Undertaking Deed, the Sale Undertaking Deed, the Costs Undertaking Deed, the Commodity Purchase Letter of Understanding, the Commodity Sale Letter of Understanding, the Netting Deed, the JANY Power of Attorney 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 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> |
| Rating: | <p>On or prior to the Closing Date, the Certificates are expected to be assigned a rating of A- by Standard & Poor's Financial Services LLC and A by Fitch Ratings, Inc.</p> <p>A rating is not a recommendation to buy, sell or hold securities. Ratings may be subject to suspension, revision or withdrawal at any time by the assigning rating organisation.</p> |
| Selling and Transfer Restrictions: | <p>There are restrictions on the distribution of this Prospectus and the offer, sale or transfer of Certificates in the United States, the European Economic Area, Luxembourg, the United Kingdom, the United Arab Emirates (excluding the Dubai International Financial Centre), the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Qatar (excluding the Qatar Financial Centre), the Qatar Financial Centre, the Cayman Islands, Brunei, Kuwait and Indonesia and such other restrictions as may be required in connection with the offering and sale of the Certificates.</p> <p>See "<i>Subscription and Sale</i>" for further details.</p> |
| United States Selling Restrictions: | <p>The Certificates and the Guarantee have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or any state securities laws. The Certificates may not be offered or sold within the United States of America or to, or for the account or benefit of, any United States persons (as such terms are defined in the Securities Act), unless an exemption from the registration requirements of the Securities Act is available. This document may not be distributed in the United States. Each purchaser of the Certificates is deemed to agree to comply with the foregoing.</p> |
| Shari'a Compliance and Guidance: | <p>The Shari'a Advisory Group consisting of:</p> <ul style="list-style-type: none"> (a) Dr Abdul Sattar Abu Ghuddah; (b) Sheikh Nizam Yaqoby; and |

(c) Dr Mohammed Elgari,

has issued a *fatwa* as to their view on the Shari'a compliance of the transaction structure relating to the Certificates (as described in this Prospectus).

Certificate purchasers should make their own determination as to Shari'a compliance of the Certificates.

A *fatwa* is only an expression of the view of the advisory scholars as to compliance with Shari'a principles. It is not a binding opinion and nor does it imply any level of responsibility as to the genuineness of the Certificates, the Transaction Documents or the related structure. Potential investors should make their own determination as to Shari'a compliance of the Certificates and the underlying structure. See "*Risk Factors relating to the Certificates*" for further details.

A copy of the *fatwa* is set out in the Annex to this Prospectus.

3 Key Structural Features

Acquisition of Wakala Portfolio:

On the Closing Date, the Wakala Capital will be invested in accordance with the Investment Plan in the Wakala Agreement as follows:

- (a) 51 per cent. of the Wakala Capital will be applied to acquire the beneficial interest in the Initial Wakala Commodity Assets pursuant to the Initial Asset Portfolio Sale Agreement; and
- (b) 49 per cent. of the Wakala Capital will be applied towards a contract for the sale of Commodities for a Deferred Payment Price in accordance with the terms of the Murabaha Agreement and the Wakala Agreement.

See "*Summary of the Principal Transaction Documents – Wakala Agreement*" for further details.

Murabaha Agreement:

Pursuant to the Murabaha Agreement, the Issuer as Commodity Seller and JANY as Commodity Purchaser will enter into a murabaha contract whereby the Commodity Seller will, at the request of the Commodity Purchaser, acquire certain *Shari'a* compliant commodities. The Commodity Seller will immediately on-sell the *Shari'a* compliant commodities to the Commodity Purchaser on immediate delivery terms but with payment on a deferred basis.

The amount of the Deferred Payment Price payable by the Commodity Purchaser will be U.S.\$507,663,000.

The Deferred Payment Price will be payable on the earlier of the occurrence of a Trust Dissolution Event, the Early Redemption Date or the Scheduled Trust Maturity Date.

Guarantee:

Pursuant to the Guarantee, The Goldman Sachs Group, Inc. (as the Guarantor) will agree to unconditionally and irrevocably guarantee to the Issuer the prompt and complete payment, when and to the extent due, of all payment obligations of JANY arising out of or under the Murabaha Agreement (including JANY's obligation to pay the Deferred Payment Price). The Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor. The payment obligations of the Issuer under the Certificates

themselves are not guaranteed by the Guarantor. The insolvency of The Goldman Sachs Group, Inc. is not a dissolution event under the Certificates.

See also *“Summary of the Principal Transaction Documents – Guarantee”* for further details.

Purchase Undertaking Deed:

Pursuant to the Purchase Undertaking Deed, JANY as Obligor will undertake to, upon delivery of a notice by the Issuer or the Delegate following a Trust Dissolution Event or a Change of Applicable Law, acquire, or procure a third party to acquire, the beneficial interest in the commodities comprised in the Wakala Portfolio for a purchase price equal to the Exercise Price. Upon exercise of the Purchase Undertaking Deed the Issuer's beneficial interest in the Wakala Commodities will be exchanged for an unsecured debt claim against JANY.

The Exercise Price is the Market Value of the relevant commodities on the Early Redemption Date.

See *“Principal Transaction Documents – Purchase Undertaking Deed”* for further details.

Sale Undertaking Deed:

Pursuant to the Sale Undertaking Deed, the Issuer will covenant to JANY that it will, upon receipt of a notice from JANY following the occurrence of:

- (a) a Tax Event (as defined in Condition 10.2 (*Early Dissolution for Tax Reasons*));
- (b) a JANY Regulatory Change Event (as defined in Condition 10.3 (*Early Trust Dissolution upon Regulatory Change*)); or
- (c) a Clean-Up Event (as defined in Condition 10.4 (*Early Trust Dissolution upon Clean-Up Event*)),

sell the beneficial interest in the Commodities comprised in the Wakala Portfolio to JANY, or a third party purchaser procured by JANY, for a purchase price equal to the Exercise Price.

The Exercise Price is the Market Value of the relevant commodities on the Early Redemption Date.

See *“Principal Transaction Documents – Sale Undertaking Deed”* for further details.

4 Management of Wakala Portfolio

Management by Wakeel:

JANY as Wakeel will manage the Wakala Portfolio in accordance with the terms of the Wakala Agreement and, in particular, the Investment Plan set out therein.

See *“Principal Transaction Documents – Wakala Agreement”* for further details.

Substitution of Initial Wakala Commodity Assets:

The Wakeel may from time to time substitute any Wakala Commodities with other Commodities, provided always that the value of the substitute Wakala Commodities shall not be less than the value of the original Wakala Commodities at the time of such substitution.

Profit Ledger:

The Wakeel shall maintain a ledger entitled the Profit Ledger to

record the profit generated in relation to the Wakala Commodities.

On the Business Day prior to each Periodic Distribution Date, the Wakeel will transfer an amount equal to the Periodic Distribution Amount representing profit (or Anticipated Profit) generated by the Wakala Commodities to the Transaction Account and debit amounts representing profit from the Profit Ledger. Amounts representing Anticipated Profit will be paid out of JANY's own funds.

See "*Cashflows*" for further details.

Principal Ledger:

The Wakeel shall maintain a ledger entitled the Principal Ledger to record the Shari'a compliant Wakala Commodities that then constitute the Wakala Portfolio.

See "*Cashflows*" for further details.

RISK FACTORS

Each of the Issuer, JANY and GSG believes that the following factors may affect its ability to fulfil its obligations relating to Certificates. Most of these factors are contingencies which may or may not occur and neither the Issuer, JANY 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 are also described below.

Each of the Issuer, JANY and GSG believes that the factors described below represent the principal risks inherent in investing in the Certificates, but the inability of the Issuer to pay Periodic Distribution Amounts, the Trust Dissolution Amount or other amounts on or in connection with any Certificate may occur for other reasons which may not be considered significant risks by the Issuer, JANY 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 Prospectus and reach their own views prior to making any investment decision.

Although the Issuer, JANY and GSG believe that the various structural elements of the transaction described in this 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 Periodic Distribution Amounts and Trust Dissolution Amount in respect of the Certificates on a timely basis or at all.

Prospective investors should also read the detailed information set out elsewhere in this 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 JANY

Risks which may affect the ability of JANY, in its capacity as Wakeel, Commodity Purchaser and Obligor, to fulfil its obligations under the Transaction Documents

In the course of conducting its business activities, JANY is 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 JANY's business, creditworthiness (or perceived creditworthiness), financial condition and prospects and, consequently, its ability to fulfil its obligations under the Wakala Agreement and Murabaha Agreement and, if applicable, the Purchase Undertaking Deed or Sale Undertaking Deed. There can be no assurance that JANY will be in a financial condition to fulfil its responsibilities as Wakeel throughout the term of the Certificates and, in the event that JANY fails to perform its payment obligations under the Transaction Documents, the ability of the Issuer to make payments on the Certificates may be adversely affected.

Issuer's reliance on JANY's performance as Wakeel

JANY is responsible for investing the Wakala Capital for and on behalf of the Issuer. The successful investment of the Wakala Capital and achieving the expected return in accordance with the Investment Plan depends upon JANY's performance. No representation or warranty is made as to the skills or experience of JANY. If JANY fails to achieve a sufficient return or realises losses on the Wakala Capital, the ability of the Issuer to make payments on the Certificates may be adversely affected and the Trust may be dissolved prior to the Scheduled Trust Maturity Date.

Risk factors relating to GSG

Risks which may affect the ability of GSG, in its capacity as Guarantor, to fulfil its obligations under the Guarantee

In the course of conducting its business activities, GSG is 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

GSG's businesses, creditworthiness (or perceived creditworthiness whether measured by actual or anticipated changes in the credit ratings), financial condition and prospects and, consequently, its ability to fulfil its obligations under the Guarantee in the event that a demand for payment is made. If GSG fails to pay under the Guarantee, the ability of the Issuer to make payments on the Certificates may be adversely affected.

The risk factors relating to, in particular, GSG have been incorporated by reference in this Prospectus and can be found in "*Risk Factors*" in Part I, Item 1A (pages 24-39) of GSG's 2013 Form 10-K.

Certain considerations relating to an insolvency of the Guarantor

The Guarantor guarantees the payment obligations of JANY under the Murabaha Agreement. The Guarantor could become subject to insolvency proceedings under the U.S. Bankruptcy Code. Although the Issuer (or the Delegate following a Trust Dissolution Event) would continue to have a general unsecured claim against the debtor estate of the Guarantor for amounts owing under the Guarantee upon a default by JANY, the legal consequences of these proceedings could adversely affect the Issuer's contractual rights under the Guarantee. As a result, the amount the Issuer receives on the Guarantee may be reduced and the timing of these payments could be adversely affected. Furthermore, Certificateholders may be required to direct the Delegate to take action to protect and preserve the value of this claim.

The Guarantor could also become subject to insolvency proceedings under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled Orderly Liquidation Authority, enacted in July 2010, which has created an alternative insolvency regime available to federal regulators in cases where the failure of a financial company would adversely affect the financial stability of the United States. Under this new insolvency regime, referred to as "orderly liquidation," the determination of whether a financial company's failure under otherwise applicable insolvency law would adversely affect the financial stability of the United States (thereby making orderly liquidation applicable) would not be made until the time of its failure. At such time, federal regulators may determine that the failure of the Guarantor or one of its affiliates under otherwise applicable insolvency law would adversely affect the financial stability of the United States, in which event orderly liquidation should apply. Unlike proceedings under the U.S. Bankruptcy Code, which are conducted in federal courts, orderly liquidation is an administrative insolvency regime under which decisions are made by the Federal Deposit Insurance Corporation acting as receiver for the failed financial company. The Federal Deposit Insurance Corporation is granted significant discretion in exercising the powers granted under orderly liquidation and claimants have only limited judicial review of its actions. Orderly liquidation is a new law and therefore there is a significant uncertainty as to how legal and factual issues under its provisions would be resolved by the Federal Deposit Insurance Corporation or a court.

Furthermore, under orderly liquidation, a receiver for the Guarantor would be permitted to transfer the Guarantee of JANY's obligations under the Murabaha Agreement issued by the Guarantor to a third-party financial institution or a specially chartered bridge company that would be operated by the receiver, notwithstanding any contractual restrictions against such a transfer. In either case, the transferee would be required to assume all of the Guarantor's rights and obligations under the Guarantee. The transferee's identity and creditworthiness cannot be ascertained in advance. If the Guarantee is not transferred, the Issuer would continue to have a general unsecured claim against the debtor estate of the Guarantor for amounts owing under the Guarantee upon a default by JANY, although the legal consequences of these proceedings could adversely affect the Issuer's contractual rights under the Guarantee. As a result, the amount the Issuer receives on the Guarantee may be reduced and the timing of these payments could be adversely affected, impacting the Issuer's ability to repay amounts due under the Certificates. Furthermore, Certificateholders may be required to direct the Delegate to take action to protect and preserve the value of this claim.

As the insolvency of the Guarantor is not a dissolution event under the Certificates, in proceedings under the U.S. Bankruptcy Code, or in orderly liquidation in the event that the Guarantee is not transferred, the claim against the Guarantor under the Guarantee would be contingent in nature and of uncertain or no value if there has been no Trust Dissolution Event with respect to the Issuer.

Risk factors relating to the Issuer

The Issuer has no operating history and no material assets and will depend on receipt of payments from JANY and GSG in order to make payments to Certificateholders

The Issuer was incorporated under the laws of the Cayman Islands on 28 April 2014 as an exempted company with limited liability. The Issuer is a newly formed entity and has no operating history. The Issuer's only material assets, which will be held by it in its capacity as Issuer 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 Issuer, the Murabaha Agreement, the Purchase Undertaking Deed, the Sale Undertaking Deed and the other Transaction Documents to which the Issuer is a party. There can be no assurance that the amounts payable to the Issuer pursuant to the relevant Transaction Documents will be sufficient to ensure payment to Certificateholders of the Periodic Distribution Amounts or the Trust Dissolution Amount in respect of the Certificates on a timely basis, in full or at all. To the extent that the Issuer relies on payments from JANY or GSG, the Issuer is subject to all the risks to which JANY and GSG are subject, to the extent that such risks could limit JANY'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 Issuer. See "*Risk factors relating to JANY and GSG*" for a further description of certain of these risks.

Risk factors relating to the Certificates

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

The Shari'a Advisory Group has issued a *fatwa* in respect of the Certificates and the related structure and mechanics described in the Transaction Documents and their compliance with Shari'a principles. However, a *fatwa* is only an expression of the view of the members of the Shari'a Advisory Group 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 Issuer, the Delegate, JANY, GSG, the Arranger, the Managers nor NCB make any representation as to the same. In addition, the review by the Shari'a Advisory Group of the Certificates, the Transaction Documents and the related structure does not constitute and should not be construed as constituting or implying the assumption of any responsibility by the Shari'a Advisory Group or any other person of the genuineness or otherwise of the Certificates, the Transaction Documents or any matter related thereto. 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. 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 tradability of the Certificates on any secondary market.

There can be no assurance that the standards of Shari'a compliance will stay the same after the Closing Date; if standards change, neither the Issuer nor any other person is under any obligation to inform the Certificateholders.

In addition, prospective investors are reminded that the enforcement of any obligations of any of the parties under the Transaction Documents would, if in dispute, be 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.

Absence of secondary market and limited liquidity

There is no assurance that there is an active and liquid secondary market for the Certificates, and there is no assurance that a secondary market for the Certificates will develop or, if it does develop, that it will provide Certificateholders with liquidity of investment for the life of the Certificates. Any investor in the Certificates must be prepared to hold their Certificates for an indefinite period of time or until the Scheduled Trust Maturity Date or alternatively such investor may only be able to sell the Certificates at a discount to the original purchase price of those 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 Luxembourg Stock Exchange but there can be no assurance that any such listing will occur on or prior to the date of this Prospectus or at all or, if it does occur, that it will enhance the liquidity of the Certificates.

The Certificates are limited recourse obligations

The Certificates are not debt obligations of the Issuer. Instead, the Certificates represent an interest in the Trust Assets and are limited recourse obligations of the Issuer. Recourse to the Issuer in respect of each Certificate is limited to the Trust Assets and the proceeds of such Trust Assets are the sole source of payments on the relevant Certificates. Upon the occurrence of a Trust Dissolution Event, or early dissolution pursuant to Condition 10.2 (*Early Trust Dissolution for Tax Reasons*), the sole rights of each of the Issuer, the Delegate and the Certificateholders will be against JANY and, as the case may be, GSG to: (i) pay the Periodic Distribution Amounts and the Trust Dissolution Amount or, as applicable, the Exercise Price; and (ii) otherwise perform their obligations under the Transaction Documents.

Certificateholders will otherwise have no recourse to any assets of the Issuer (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), JANY, the Managers, NCB 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 Trust Assets. JANY and GSG are obliged to make certain payments under the respective Transaction Documents to which they are a party directly to the Issuer and the Issuer and the Delegate will have direct recourse against JANY and GSG to recover payments due to the Issuer from JANY 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.

Furthermore, under no circumstances shall any Certificateholder, the Issuer or the Delegate have: (i) any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Murabaha Agreement or the Purchase Undertaking Deed; 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 Issuer, the Delegate and the Certificateholders against JANY and GSG shall be to enforce their respective payment obligations under the Transaction Documents to which they are a party.

Nature of the Guarantee

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

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

The insolvency of GSG is not a dissolution event under the Certificates with the consequence that any claim for payment made under the Guarantee may be adversely affected by the insolvency of GSG.

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

The Certificates may be subject to early redemption at the option of JANY

The Certificates may be redeemed at the option of JANY prior to their stated maturity pursuant to Condition 10 (*Capital Distributions of the Trust on Dissolution*) if:

- (a) JANY as Commodity Purchaser or Obligor has or will become obliged to pay additional amounts pursuant to the terms of the Murabaha Agreement or Purchase Undertaking Deed, as applicable, 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 Closing Date and such obligation cannot be avoided by taking reasonable measures available to JANY;
- (b) as a result of any change in, or amendment to, the laws or regulations applicable to JANY or to commodities brokers generally JANY is no longer able or authorised to hold or deal in physical commodities of the nature included in the Wakala Assets; or
- (c) the Market Value of the Wakala Commodities at any time during the term of the Certificates is less than 30 per cent. of the face amount of the Certificates.

The Certificates may be subject to early redemption at the option of the Issuer

The Certificates may be redeemed by the Issuer prior to their stated maturity pursuant to Condition 16 (*Change of Applicable Law*) upon the Issuer becoming aware of the adoption of, or any change in, any applicable law or any change in the interpretation of any applicable law which has the effect that the performance of its obligations under the Certificates has become unlawful or impractical in whole or in part.

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 of Certificates which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time will not receive a Definitive Certificate in respect of such holding (should Definitive Certificates be printed) and would need to purchase such face amount of Certificates that their holding then 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/or did not sign the Written Resolution or provide the relevant Electronic Consent and Certificateholders who voted in a manner contrary to the majority. See Condition 13.4 (*Modification and Waiver, Meetings of Certificateholders*) for further details of such matters.

Risk factors relating to the Trust Assets

Transfer of Commodities

No investigation has been or will be made to determine if the Initial Wakala Commodity Assets purchased by the Issuer on or about the Closing Date, or any subsequent Commodities acquired by JANY as Wakeel on behalf of the Issuer, will have the effect of transferring the beneficial interest in

the Commodities to the Issuer as a matter of the law of the jurisdiction where such Commodities are located or any other relevant law.

Limited recourse

The Certificateholders shall have no recourse against the Issuer, the Delegate, JANY or GSG other than in respect of the proceeds of the Trust Assets in accordance with the Transaction Documents.

Following the occurrence of a Trust Dissolution Event, the Issuer's sole right in respect of Wakala Commodities is to exercise its right under the Purchase Undertaking Deed to oblige JANY to acquire, or procure a third party purchaser to acquire, the Issuer's beneficial interest in the Wakala Commodities for a purchase price equal to the Market Value of the Wakala Commodities. Upon exercise of the Purchase Undertaking Deed the Issuer's beneficial interest in the Wakala Commodities will, therefore, be exchanged for an unsecured debt claim against JANY. The Issuer will not at any time have any right to sell its beneficial interest in the Wakala Assets to a party other than JANY or a third party purchaser procured by JANY. The Certificateholders will have no direct recourse over the Wakala Commodities under English law.

The Certificateholders will not have any rights of enforcement as against the Wakala Assets and their rights in respect of the Trust Assets are limited to the proceeds of enforcement against: (i) JANY of its obligation to pay the purchase price for the Issuer's interests, rights, benefits and entitlements in, to and under the Wakala Assets pursuant to the terms of the Purchase Undertaking Deed; (ii) JANY of its obligation to pay the Deferred Payment Price pursuant to the terms of the Murabaha Agreement; and (iii) GSG of its obligations to make payment under the Guarantee. Certificateholders should note that upon the Issuer or Delegate exercising its right to require JANY to acquire, or procure a third party to acquire, the Issuer's beneficial interest in the Wakala Commodities pursuant to the Purchase Undertaking Deed, such beneficial interest in the Wakala Commodities shall be transferred to JANY, or a third party procured by JANY irrespective of whether the Exercise Price is actually received by the Issuer.

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

Risk factors relating to payments

Credit risk

It is expected that the Issuer will fund the payment of the Trust Dissolution Amount from the Deferred Payment Price payable by JANY pursuant to the Murabaha Agreement (or, in the event that JANY fails to meet its payment obligations under the Murabaha Agreement, GSG under the Guarantee). If the Deferred Payment Price is not paid in whole or part, JANY as Wakeel is obliged to pay any amounts standing to the credit of the Profit Ledger or the Principal Ledger to make up any shortfall in funds available to the Issuer to pay the Trust Dissolution Amount, but the payment of such amounts is not supported by GSG under the Guarantee.

The Issuer will fund payments of Periodic Distribution Amounts from Wakala Profit Revenues or Anticipated Profit generated from the Wakala Capital invested in the Wakala Commodities to be paid by JANY as Wakeel in accordance with the Wakala Agreement.

These obligations of JANY and GSG to pay the Issuer are unsecured obligations of JANY and GSG (as applicable) and, accordingly, investors will be subject to the full credit risk of JANY and GSG in relation to Periodic Distribution Amounts and the Trust Dissolution Amount.

Further, any failure or delay in payment of the Wakala Profit Revenue and/or the Deferred Payment Price by JANY (or, in the event that JANY fails to meet its payment obligations under the Murabaha

Agreement, GSG under the Guarantee) by JANY: (i) may result in a failure or delay in payment of Periodic Distribution Amounts or the Trust Dissolution Amount due on the relevant Periodic Distribution Dates or Trust Dissolution Date (subject to the applicable grace period); and (ii) may constitute a Trust Dissolution Event and require the Certificates to be redeemed in accordance with the Conditions.

Entitlement to Periodic Distribution Amounts ceases on the Trust Dissolution Date

Under the Conditions of the Certificates, Periodic Distribution Amounts will cease to accrue 14 days after the Trust Dissolution Date irrespective of whether the Trust Dissolution Amount is satisfied in full on such date.

Risk factors relating to taxation

Taxation risks on payments

Payments made by JANY and GSG to the Issuer under the Transaction Documents, or by the Issuer in respect of the Certificates, or revenues generated by the Trust Assets and received by the Issuer, could become subject to withholding or deduction for or on account of taxation. In respect of any Relevant Jurisdiction, and subject to the following paragraphs, the Murabaha Agreement, the Wakala Agreement, the Purchase Undertaking Deed, the Sale Undertaking Deed and the Guarantee each require JANY 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 Issuer under those documents.

The obligation of JANY or GSG to pay additional amounts to the Issuer with respect to U.S. Taxes is subject to several important exceptions. JANY and GSG will not pay additional amounts in respect of any payment that is directly attributable to a payment by the Issuer of a Periodic Distribution Amount, Trust Dissolution Amount or other amounts payable to a Certificateholder on or in connection with any Certificate for or on account of any of the following:

- (a) any U.S. Tax imposed solely because at any time there is or was a connection between the beneficial owner of the Certificate, or between a fiduciary, settlor, beneficiary, shareholder or member of the beneficial owner, if the beneficial owner is an estate, trust, partnership or corporation, and the United States (other than the mere receipt of a payment or the ownership or holding of a Certificate), including because the beneficial owner, or the fiduciary, settlor, beneficiary, shareholder or member, at any time, for U.S. federal income tax purposes:
 - (i) is or was a citizen or resident or is or was treated as a resident of the United States;
 - (ii) is or was present in the United States;
 - (iii) is or was engaged in a trade or business in the United States;
 - (iv) has or had a permanent establishment in the United States;
 - (v) is or was a personal holding company, a passive foreign investment company or a controlled foreign corporation;
 - (vi) is or was a corporation that accumulates earnings to avoid U.S. federal income tax;
 - (vii) is or was the owner or deemed owner of 10 per cent. or more of the total combined voting power of all classes of GSG entitled to vote;
- (b) any U.S. Tax imposed solely because of a change in applicable law or regulation, or in any official interpretation or application of applicable law or regulation, that becomes effective after the Closing Date;
- (c) any U.S. estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax, or any similar Tax;

- (d) any U.S. Tax imposed solely because the beneficial holder or any other person fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or any beneficial owner of the Certificates, if compliance is required by statute or by regulation of the U.S. Treasury department or by an applicable income tax treaty to which the United States is a party, as a precondition to exemption from such tax, assessment or other governmental charge;
- (e) any U.S. Tax that can be paid other than by deduction or withholding from a payment on the Certificates;
- (f) any U.S. Tax imposed solely because the payment is to be made by a particular paying agent (including GSG) and would not be imposed if made by another paying agent; or
- (g) any combination of the taxes, assessments or other governmental charges described above.

If any of these exceptions apply to any payment or portion of a payment, JANY or GSG, as applicable, will withhold such amounts as are required under U.S. law and no additional amounts will be paid in respect thereof. Such withheld amounts will reduce the amount payable to the Certificateholder with respect to whom such withholding was made.

In addition, any amounts to be paid by JANY and GSG will be paid net of any deduction or withholding imposed or required pursuant to FATCA, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of FATCA, and no additional amounts will be required to be paid on account of any such deduction or withholding.

The Issuer will not gross up or otherwise pay additional amounts in respect of any deductions on payments on the Certificates that are required by law and Certificateholders will have no recourse to the Issuer in relation to such withheld amounts. Certificateholders should therefore note that the receipt of payments on the Certificates may be adversely affected by any existing law (other than in a Relevant Jurisdiction – see “*Taxation*”) or change in existing law in any jurisdiction that requires the Issuer to make deductions on payments on the Certificates.

FATCA withholding may apply to payments on the Certificates, including as a result of the failure of the bank or broker through which a Certificateholder holds the Certificates to provide information to tax authorities

The Certificates could be subject to a U.S. withholding tax of 30 per cent. under FATCA. This tax could apply if a Certificateholder or any non-U.S. person or entity that receives a payment (directly or indirectly) on such Certificateholder's behalf (including a bank, custodian, broker or other payee, at any point in the series of payments made on the Certificate) does not comply with the U.S. information reporting, withholding, identification, certification, and related requirements imposed by FATCA. The payments potentially subject to this withholding tax include Periodic Distributions as well as, after 1 January, 2017, payments made upon maturity, redemption, or sale of the Certificates.

Certificateholders should consult their own tax advisors regarding the relevant U.S. law and other official guidance on FATCA. Certificateholders could be affected by this withholding if, for example, the bank or broker through which a Certificateholder holds the Certificates is subject to withholding because it fails to comply with these requirements. This might be the case even if the Certificateholder would not otherwise have been directly subject to withholding. Accordingly, Certificateholders should consult their bank or broker about the likelihood that payments to such bank or broker (for credit to a Certificateholder) will become subject to withholding in the payment chain.

No additional amounts will be paid in respect of this withholding tax, so if this withholding applies, Certificateholders will receive significantly less than the amount that they would have otherwise received with respect to the Certificates. Depending on the circumstances of the Certificateholder, the Certificateholder may be entitled to a refund or credit in respect of some or all of this withholding. However, even if the Certificateholder is entitled to have any such withholding refunded, the required

procedures could be cumbersome and significantly delay the receipt of any withheld amounts. For more information, see “Material U.S. Tax Considerations” below.

In addition, the Certificates may also be subject to other U.S. withholding taxes as described in “Material U.S. Tax Considerations” below.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Directive**), EU member states are required to provide to the tax authorities of another EU member state details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other EU member state or to certain limited types of entities established in that other EU member state. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (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 have adopted similar measures. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic exchange under the EU Savings Directive.

Prospective holders of Certificates should note that an amended version of the Savings Directive was adopted by the European Council on 24 March 2014, which is intended to close loopholes identified in the current Savings Directive. The amendments, which must be transposed by Member States prior to 1 January 2016 and which will apply from 1 January 2017, will extend the scope of the Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest.

If a payment were to be made or collected through an EU member state which operates a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor the Principal 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. Pursuant to Condition 17.1(b), so long as such a jurisdiction exists, the Issuer is required to maintain a paying agent in an EU member state that is not obliged to withhold or deduct tax pursuant to any law implementing or complying with, or introduced in order to conform to, the EU Savings Directive.

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 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 Regulation (EC) No. 1060/2009 (as amended) (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).

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 Prospectus. The Guarantee is based on New York law in effect as at the date of this 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 Prospectus.

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.

DOCUMENTS INCORPORATED BY REFERENCE

The Goldman Sachs Group, Inc.

GSG, together with its consolidated subsidiaries (**Goldman Sachs**), is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centres around the world.

Pursuant to the laws of the State of Delaware, the duration of GSG is unlimited. GSG's company registration number is 2923466. Pursuant to the third clause of GSG's certificate of incorporation, its purpose is to engage in any lawful act or activity for which corporations may be organised under the Delaware General Corporation Law. GSG is organised in the State of Delaware. The registered office of GSG is The Goldman Sachs Group, Inc., 200 West Street, New York, New York 10282, USA and its telephone number is +1 302 658 7581.

GSG files documents and information with the SEC. The following documents, which GSG has filed with the SEC, the CSSF and with the Luxembourg Stock Exchange, shall be incorporated in, and form part of, this Prospectus, in accordance with Article 11 of the Prospectus Directive:

- 1 the 2012 Form 10-K (SEC File No. 001-14965);
- 2 the 2013 Form 10-K (SEC File No. 001-14965);
- 3 the 2013 Proxy Statement;
- 4 the July Form 8-K (SEC File No. 001-14965);
- 5 the 2014 First Quarter Form 10-Q (SEC File No. 001-14965);
- 6 the 2014 Second Quarter Form 10-Q (SEC File No. 001-14965); and
- 7 the August Form 8-K (SEC File No. 001-14965).

The following table indicates where information required by the Prospectus Regulation to be disclosed in, and incorporated by reference into, this Prospectus in respect of GSG can be found in the documents listed above.

| Information required by the Prospectus Directive/ Regulation | Document/Location |
|--|----------------------------|
| Selected financial information for the fiscal year ended 31 December 2013 (<i>Annex XI, Section 11 of the Prospectus Regulation</i>) | 2013 Form 10-K (p. 231) |
| Selected financial information for the fiscal year ended 31 December 2012 (<i>Annex XI, Section 11 of the Prospectus Regulation</i>) | 2012 Form 10-K (p. 230) |
| Risk factors (<i>Annex XI, Section 3 of the Prospectus Regulation</i>) | 2013 Form 10-K (pp. 24-39) |
| Information about GSG | |
| History and development of our company (<i>Annex XI, Section 4 of the Prospectus Regulation</i>) | 2013 Form 10-K (p. 1) |
| Business overview | |

| Information required by the Prospectus Directive/ Regulation | Document/Location |
|--|---|
| Our principal activities (<i>Annex XI, Section 5 of the Prospectus Regulation</i>) | 2013 Form 10-K (pp. 1-5) |
| Our principal markets (<i>Annex XI, Section 5 of the Prospectus Regulation</i>) | 2013 Form 10-K (pp. 1, 6, 47-48, 215-216) |
| Organizational structure (<i>Annex XI, Section 6 of the Prospectus Regulation</i>) | 2013 Form 10-K (p. 1 and Exhibit 21.1) |
| Trend information (<i>Annex XI, Section 7 of the Prospectus Regulation</i>) | 2013 Form 10-K (pp. 45-46 and 55-58) 2014 First Quarter Form 10-Q (pp.103-104 and pp. 111-119) 2014 Second Quarter Form 10-Q (pp. 105-106 and 115-127) |
| Administrative, management and supervisory bodies, including conflicts of interest (<i>Annex XI, Section 9 of the Prospectus Regulation</i>) | 2013 Proxy Statement (pp. 9-15, 21-23, 71-75) Except as disclosed on pages 71 to 75 of the 2013 Proxy Statement, there are no conflicts of interests between any duties of the directors of GSG and their private interests and/or duties. |
| Major shareholders (<i>Annex XI, Section 10 of the Prospectus Regulation</i>) | 2013 Proxy Statement (p. 73) |
| Financial information | |
| Audited historical financial information for the fiscal year ended 31 December 2013 (<i>Annex XI, Section 11.1 – 11.4 of the Prospectus Regulation</i>) | 2013 Form 10-K (pp. 123-127) |
| Audit report for the fiscal year ended 31 December 2013 (<i>Annex XI, Section 11.1 of the Prospectus Regulation</i>) | 2013 Form 10-K (p. 122) |
| Balance sheet as at 31 December 2013 (<i>Annex XI, Section 11.1 of the Prospectus Regulation</i>) | 2013 Form 10-K (p. 125) |
| Income statement for the fiscal year ended 31 December 2013 (<i>Annex XI, Section 11.1 of the Prospectus Regulation</i>) | 2013 Form 10-K (p. 123) |
| Cash flow statement for the fiscal year ended 31 December 2013 (<i>Annex XI, Section 11.1 of the Prospectus Regulation</i>) | 2013 Form 10-K (p. 127) |
| Accounting policies and explanatory notes in respect of the audited historical financial information for the fiscal year ended 31 December 2013 (<i>Annex XI, Section 11.1 of the Prospectus Regulation</i>) | 2013 Form 10-K (pp. 129-228) |

| Information required by the Prospectus Directive/ Regulation | Document/Location |
|--|---|
| Unaudited selected interim financial information (<i>Annex XI, Section 11.5 of the Prospectus Regulation</i>) | <p>2014 First Quarter Form 10-Q (pp. 2-6, 13-14, 20-26, 32-39, 43-48, 50-55, 58-69, 72-73, 76, 81-86, 89-91, 93-99, 100-101, 103-106, 108-119, 123-125, 128, 133-134, 146-147, 152, 156, 158, 161, 163-165, 167 and Exhibit 12.1)</p> <p>2014 Second Quarter Form 10-Q (pp. 2-6, 13-14, 20-28, 34-42, 46-52, 54-59, 62-72, 75-80, 82-86, 88, 93-100, 102-103, 105-110, 112-127, 129-131, 133-134, 138-140, 146-147, 153-154, 159, 163-165, 170, 172-173, 180, Exhibit 12.1 and 15.1)</p> <p>July Form 8-K (pp. 6-9)</p> <p>August Form 8-K (p. 4)</p> |
| Legal and arbitration proceedings (<i>Annex XI, Section 11.6 of the Prospectus Regulation</i>) | <p>2013 Form 10-K (pp. 40 and 218-224)</p> <p>2014 First Quarter Form 10-Q (pp. 92-99 and 174)</p> <p>2014 Second Quarter Form 10-Q (pp. 94-100 and 180)</p> |
| Audited historical financial information for the fiscal year ended 31 December 2012 (<i>Annex XI, Section 11.1 – 11.4 of the Prospectus Regulation</i>) | 2012 Form 10-K (pp. 117-121) |
| Audit report for the fiscal year ended 31 December 2012 (<i>Annex XI, Section 11.1 of the Prospectus Regulation</i>) | 2012 Form 10-K (p. 116) |
| Balance sheet as at 31 December 2012 (<i>Annex XI, Section 11.1 of the Prospectus Regulation</i>) | 2012 Form 10-K (p. 119) |
| Income statement for the fiscal year ended 31 December 2012 (<i>Annex XI, Section 11.1 of the Prospectus Regulation</i>) | 2012 Form 10-K (p. 117) |
| Cash flow statement for the fiscal year ended 31 December 2012 (<i>Annex XI, Section 11.1 of the Prospectus Regulation</i>) | 2012 Form 10-K (p. 121) |
| Accounting policies and explanatory notes in respect of the audited historical financial information for the fiscal year ended 31 December 2012 (<i>Annex XI, Section 11.1 of the Prospectus Regulation</i>) | 2012 Form 10-K (pp. 123-227) |

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 is considered to be additional information and is not required by the relevant schedules of the Prospectus Regulation.

General

Physical copies of the documents incorporated by reference in this 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 www.sec.gov and the Luxembourg Stock Exchange will publish this Prospectus and the above listed GSG documents incorporated by reference on its website at www.bourse.lu.

This 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 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 Prospectus.

Further, following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the Luxembourg *Commission de Surveillance du Secteur Financier* in accordance with Article 13 of the Luxembourg Prospectus Law. 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 Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus. Websites referred to in this Prospectus do not form part of this Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Certificates, prepare a supplement to this Prospectus pursuant to Article 13 of the Luxembourg Prospectus Law.

CASHFLOWS

Use of Ledgers by Wakeel

The Wakeel will open and maintain the following ledgers in which the Wakeel will record profit and principal in respect of the Wakala Assets.

Principal Ledger

The Wakeel will credit the following to the Principal Ledger:

- (a) on each Business Day, the Market Value of the Wakala Commodities; and
- (b) on each Business Day, the amount representing the principal component of any Wakala Commodities sold and not invested in further Commodities.

Profit Ledger

The Wakeel will credit to the Profit Ledger:

- (a) on each Business Day, the Wakala Profit Revenues generated by the Wakeel through commodity trades in respect of the Wakala Commodities and, to the extent determined necessary by the Wakeel, any Anticipated Profit; and
- (b) on payment of the Exercise Price, the Exercise Price.

The Wakeel shall on the Business Day prior to each Periodic Distribution Date other than the final Profit Payment Date falling on the Trust Dissolution Date, apply amounts standing to the credit of the Profit Ledger representing profit, if any, or Anticipated Profit generated by the Wakala Commodities and debit the same from the Profit Ledger in the following order of priority:

- (a) *first*, payment (on behalf of the Issuer) of all due and unpaid Management Liabilities Amounts; and
- (b) *second*, payment into the Transaction Account of an amount equal to the Periodic Distribution Amount due to Certificateholders on that Periodic Distribution Date.

Amounts representing Anticipated Profit will be paid out of JANY's own funds and JANY shall have the right to reimburse itself out of Wakala Profit Revenues generated by the Wakala Commodities to the extent that such profits are generated.

Closing Date - Payments by the Certificateholders and the Issuer

Pursuant to the Wakala Agreement, the Issuer and the Wakeel have agreed that the Wakeel (as agent for and on behalf of the Issuer) will, *inter alia*, apply the Wakala Capital in accordance with the Wakala Agreement (see "*Summary of Principal Transaction Documents – Wakala Agreement*") to acquire a beneficial interest in the Initial Wakala Commodity Assets and enter into the Murabaha Agreement.

Periodic Distribution Payments

Payments by Wakeel

Pursuant to the Wakala Agreement, on the Business Day prior to each Periodic Distribution Date, the Wakeel (on behalf of the Issuer) shall apply amounts standing to the credit of the Profit Ledger towards:

- (a) *first*, payment (on behalf of the Issuer) of all due and unpaid Management Liabilities Amounts; and

- (b) *second*, payment into the Transaction Account of an amount equal to the Periodic Distribution Amount due to Certificateholders on that Periodic Distribution Date.

If the balance of the Profit Ledger on such Profit Payment Date exceeds the aggregate of the amounts required to be paid pursuant to paragraphs (a) and (b) immediately above, the excess shall be retained as a credit balance on the Profit Ledger.

Trust Dissolution Payment

The Certificates will be redeemed on the Scheduled Trust Maturity Date or may be redeemed prior to the Scheduled Trust Maturity Date by reason of the occurrence of: (i) a Trust Dissolution Event that is continuing; (ii) a Tax Event; (iii) a JANY Regulatory Change Event; (iv) a Clean-Up Event; or (v) a Change of Applicable Law.

The Trust Dissolution Amount payable on the Trust Dissolution Date will be funded by payment of the Deferred Payment Price into the Transaction Account by the Commodity Purchaser (or, to the extent such amount or part thereof is not paid by the Commodity Purchaser, paid by GSG under the Guarantee).

If the Deferred Payment Price is not paid in whole or part, the Wakeel is obliged to pay any amounts standing to the credit of the Profit Ledger or the Principal Ledger to make up any shortfall in funds available to the Issuer to pay the Trust Dissolution Amount.

Upon payment in full of the Trust Dissolution Amount by the Issuer or Delegate, as the case may be, Certificateholders will forego the right to claim any amount standing to the credit of the Principal Ledger or Profit Ledger and such remaining credit balances on the Profit Ledger will represent the amount to be paid to JANY as an incentive fee for its performance as Wakeel.

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 endorsed on each Definitive Certificate.

JANY Sukuk Company Limited (in its capacities as issuer and as trustee, the **Issuer**) has authorised the issuance of U.S.\$500,000,000 wakala trust certificates due 2019 (the **Certificates** and each a **Certificate**).

Each Certificate will represent an undivided beneficial ownership interest in the Trust Assets (as defined below) held on trust by the Issuer (the **Trust**) for the holders of such Certificates pursuant to a declaration of trust (the **Declaration of Trust**) dated on or about the Closing Date and entered into by the Issuer and BNY Mellon Corporate Trustee Services Limited as the Issuer's delegate (the **Delegate**).

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**)).

These Conditions include summaries of, and are subject to, the detailed provisions of the Declaration of Trust and the other Transaction Documents. Payments relating to the Certificates will be made pursuant to an agency agreement dated on or about the Closing Date (the **Agency Agreement**) made between the Issuer, 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 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 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 registered office of the Issuer (presently at Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, 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):

- (i) the Murabaha Agreement;
- (ii) the Wakala Agreement;
- (iii) the Initial Asset Portfolio Sale Agreement;
- (iv) the Commodity Purchase Letter of Understanding;
- (v) the Commodity Sale Letter of Understanding;
- (vi) the Netting Deed;
- (vii) the Declaration of Trust;
- (viii) the Agency Agreement;
- (ix) the Guarantee;
- (x) the Purchase Undertaking Deed;

- (xi) the Sale Undertaking Deed;
- (xii) the Costs Undertaking Deed; and
- (xiii) the JANY Power of Attorney,

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

Each Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Issuer (in its capacity as trustee) on behalf of the Certificateholders, to: (a) enter into the Wakala Agreement with the Wakeel; (b) invest the Wakala Capital in accordance with the Wakala Agreement; and (c) enter into each other Transaction Document to which it is a party, subject to the terms of the Declaration of Trust and the Conditions.

1 Interpretation

Words and expressions defined in the schedule to these Conditions shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

All references in these Conditions to 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 Declaration of Trust.

2 Form of Denomination

Certificates are issued in registered form in the Specified Denomination(s).

3 Title

3.1 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 face amount of such Certificates (in which regard any certificate or 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) shall be treated by the Issuer, the Delegate and the Agents as the Certificateholder of such face amount of such Certificates for all purposes other than with respect to any payment in respect 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 Issuer, 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. References to Euroclear and Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include a reference to any additional or alternative or successor clearing system. The Issuer 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 their securities account.

3.2 Title to Certificates in definitive registered form

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 of Certificates. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and 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.

3.3 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.

3.4 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 Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). The Issuer 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 Issuer, 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

4.1 Transfers

Subject to Condition 4.4 (*Closed periods*) and Condition 4.5 (*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.

4.2 Registration and delivery of Certificates

Within five business days of the surrender of a Certificate in accordance with Condition 4.1 (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Certificate of the same 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 4.2, **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.

4.3 No charge

The transfer of a Certificate will be effected without charge by or on behalf of the Issuer or the Registrar or by any Transfer Agent but upon payment, or the giving of such indemnity as the Issuer, 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 Issuer, JANY nor GSG shall be liable to pay any charges imposed by the Registrar, the Issuer or Transfer Agent.

4.4 Closed periods

Certificateholders may not require transfers of Certificates represented by a Certificate to be registered during the period of fifteen (15) days ending on the due date for any payment of the Trust Dissolution Amount or any other date on which payment of the face amount or payment of any Periodic Distribution Amount in respect of a Certificate falls due.

4.5 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 Declaration of Trust. The regulations may only be changed by the Issuer 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.

5 Status, Guarantee and Limited Recourse

5.1 Status of the Certificates

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

Each Certificate will represent an undivided beneficial ownership interest in the Trust Assets (pursuant to the Declaration of Trust) and will be a limited recourse obligation of the Issuer.

5.2 Guarantee

The prompt and complete payment, when and to the extent due, of the payment obligations of JANY arising out of or under the Murabaha Agreement are unconditionally and irrevocably guaranteed by GSG to the Issuer pursuant to the Guarantee made by GSG (as the Guarantor) in favour of the Issuer. The Guarantee will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Guarantor.

5.3 Limited Recourse

The proceeds of the Trust Assets are the sole source of payments on the Certificates. The Certificates do not represent an interest in the Issuer or an interest or obligation of any of JANY, 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 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 14 (*Enforcement and Exercise of Rights*), Certificateholders acknowledge that, by subscribing for or acquiring Certificates, they will not have any claim against the Issuer (and/or its directors, officers or shareholders), JANY (to the extent that it fulfils all of its obligations under the Wakala Agreement, Murabaha Agreement and Purchase Undertaking Deed), 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 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 Issuer (and/or its directors), JANY (to the extent that it fulfils all of its obligations under the Wakala Agreement, Murabaha Agreement and Purchase Undertaking Deed), 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.

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

5.4 Agreement of Certificateholders

Notwithstanding anything to the contrary contained in these Conditions or any Transaction Document, the rights and entitlement of each Certificateholder under the Certificates are subject to the following conditions which are binding upon them:

- (a) no payment of any amount whatsoever shall be made by any of the Issuer, the Delegate (acting in the name and on behalf of the Issuer) or any of their respective agents on their behalf except to the extent funds are available therefor from the Trust Assets;
- (b) no recourse shall be had for the payment of any amount owing 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 Issuer (and/or its directors, officers, administrators or shareholders), JANY (to the extent that it fulfils all of its obligations under the Wakala Agreement, Murabaha Agreement and Purchase Undertaking Deed), 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 Trust Assets have been exhausted following which all obligations of the Issuer, the Delegate, JANY, GSG, any Agents and their respective agents or affiliates shall be extinguished;
- (c) prior to the date which is one year and one day after the date on which all amounts owing by the Issuer under the Transaction Documents to which it is a party have been paid in full, each Certificateholder will not institute against, or join with any other person in instituting against, the Issuer any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;
- (d) 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 Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Issuer under the Transaction Documents to which it is a party are corporate limited recourse obligations of the Issuer and no personal liability shall attach to or be incurred by the shareholders, members, officers, agents or directors of the Issuer 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
- (e) 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.

6 Trust

6.1 Summary of the Trust

(a) Application of proceeds of issuance of Certificates

The proceeds in respect of the issuance of the Certificates will be applied by the Issuer on behalf of the Certificateholders as wakala capital (the **Wakala Capital**) in accordance with the terms of, *inter alia*, the Wakala Agreement and the Murabaha Agreement. Pursuant to the Wakala Agreement and the Investment Plan set out therein, the Wakeel will:

- (i) procure that the Issuer shall apply 51 per cent. of the Wakala Capital to acquire a beneficial interest in the Initial Wakala Commodity Assets (as selected by the Wakeel pursuant to the Wakala Agreement) pursuant to the Initial Asset Portfolio Sale Agreement;
- (ii) procure that the Issuer shall apply 49 per cent. of the Wakala Capital to acquire Commodities that JANY as purchaser will agree to purchase from the Issuer for a deferred payment price pursuant to the Murabaha Agreement;
- (iii) use all reasonable endeavours to procure that the aggregate Market Value of the Wakala Commodities is at least equal to 51 per cent. of the aggregate face amount of the Certificates; and
- (iv) manage the Wakala Portfolio in accordance with the terms of the Investment Plan.

(b) Trust Assets

Pursuant to the Declaration of Trust, the Issuer will declare that it will hold certain assets on trust for the benefit of the Certificateholders (the **Trust Assets**), consisting of:

- (i) all of the Issuer'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 Issuer in, to and under the Transaction Documents (excluding the covenant given to the Issuer pursuant to clause 20.1 (*Limited Recourse and Non-Petition*) of the Declaration of Trust);
- (iii) all monies standing to the credit of the Transaction Account; and
- (iv) the beneficial interest in the Commodities in the Wakala Portfolio,

and all proceeds of the foregoing absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder in accordance with the terms of the Declaration of Trust.

(c) Operation of Transaction Account

The Issuer will establish a non-interest bearing transaction account (the **Transaction Account**) held with the Principal Paying Agent into which, *inter alia*: (i) the Commodity Purchaser will deposit the Deferred Payment Price; (ii) the Wakeel will deposit the amounts payable by it to the Issuer under the Wakala Agreement; (iii) payment of the Exercise Price due to the Issuer will be made (to the extent such amounts are not payable to the Wakeel as an incentive fee pursuant to the Wakala Agreement); (iv) the Guarantor will deposit any amount paid under the Guarantee; and (v) the Delegate will deposit all the proceeds of any action to enforce or realise the Trust Assets taken in accordance with Condition 14 (*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 Declaration of Trust, on each Periodic Distribution Date and on the Trust Dissolution Date, the Principal Paying Agent will apply the monies standing to the credit of the 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 Issuer, 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 Declaration of Trust and to any receiver, agent or administrative receiver or any other analogous officer and any agent appointed in respect of the Trust by the Delegate in accordance with the Declaration of Trust;
- (ii) second, (to the extent not previously paid) to pay *pro rata* and *pari passu*: (A) the Issuer in respect of all amounts properly incurred and documented (each in the opinion of the Delegate) owing to it under the Transaction Documents in its capacity as Issuer; (B) the Corporate Services Provider in respect of all amounts owing to it under the Corporate Services Agreement; and (C) each 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;
- (iii) third, to the Principal Paying Agent for application in or towards payment in full to the Certificateholders, *pro rata* and *pari passu*, of the Periodic Distribution Amount;
- (iv) fourth, on the Trust Dissolution Date, in or towards payment in full to the Certificateholders, *pro rata* and *pari passu*, of the Trust Dissolution Amount; and
- (v) fifth, on the Trust Dissolution Date, (or any earlier date on which the Certificates are redeemed in full) and provided that all amounts required to be paid in respect of the Certificates hereunder have been discharged in full, in payment of any residual amount to JANY in its capacity as Wakeel as an incentive payment for its performance as Wakeel under the Wakala Agreement.

7 Covenants

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

- 7.1 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;
- 7.2 create any Security Interest over any of the Trust Assets (other than any Permitted Security Interest);
- 7.3 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;
- 7.4 subject to Condition 13 (*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;
- 7.5 have any subsidiaries or employees;
- 7.6 redeem any of its shares or pay any dividend or make any other distribution to its shareholders;

- 7.7 other than acting for the account and benefit of the Certificateholders as provided in the Declaration of Trust, act as agent in respect of any other party;
- 7.8 use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents; or
- 7.9 prior to the date which is one year and one day after the date on which all amounts owing by the Issuer 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

8.1 Payment in Arrear

The Trust Dissolution Amount will be paid in respect of the Certificates in arrear on the Trust Dissolution Date, subject as provided in Condition 12 (*Trust Dissolution Events*). No further amounts will be payable on any Certificate from and including the Trust Dissolution Date.

8.2 Distribution of Trust Dissolution Amount

The Trust Dissolution Amount in respect of the Trust Assets will be payable in respect of the Certificates and be distributable by the Issuer to the Certificateholders in accordance with these Conditions.

9 Periodic Distribution Provisions

9.1 Periodic Distribution Amount

Subject to Condition 6.1(d) (*Application of Proceeds from Trust Assets*) and Condition 11 (*Payments in respect of Certificates*), a Periodic Distribution Amount representing a defined share of the profit in respect of the Wakala Assets will be payable in respect of the Certificates and will be distributed by the Issuer to the Certificateholders, *pro rata* to their respective holdings on each Periodic Distribution Date in arrear in accordance with these Conditions.

For this purpose, **Periodic Distribution Date** means 23 March and 23 September or if such day is not a Business Day the following Business Day unless it would thereby fall into the next month, in which event such day shall be the immediately preceding Business Day and, subject to Condition 9.2 (*Cessation of Profit Entitlement*), ending on the Trust Dissolution Date.

Such Periodic Distribution Amounts will be payable in respect of each related Return Accumulation Period.

If there is no numerically corresponding day in the calendar month in which a Periodic Distribution Date should occur, or if any Periodic Distribution Date would otherwise fall on a day which is not a Business Day, then the relevant Periodic Distribution Date shall fall on the next following Business Day.

9.2 Cessation of Profit Entitlement

Provided that, upon due presentation payment is not improperly withheld or refused, no further amounts will be payable on any Certificate from and including the Trust Dissolution Date, unless default is made in payment of the Trust Dissolution Amount in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition 9 (*Periodic Distribution Provisions*) provided that the additional Return Accumulation Period will expire upon the earlier of (i) the date on which all amounts payable on any Certificate is satisfied and (ii) the day falling 14 days after the Trust Dissolution Date.

9.3 Determination of Periodic Distribution Amount

The Periodic Distribution Amount payable in respect of each Certificate for any Return Accumulation Period shall be an amount equal to the product of:

- (a) the Profit Rate;
- (b) the outstanding face amount of the relevant Certificate; and
- (c) the number of days in such Return Accumulation Period (calculated on the basis of twelve 30-day months) divided by 360 (with the result being rounded to the nearest U.S.\$0.01, U.S.\$0.005 being rounded upwards) (such amount being the **Periodic Distribution Amount**).

9.4 If any Periodic Distribution Amount is required to be calculated for a period other than a Return Accumulation Period, such Periodic Distribution Amount shall be calculated by multiplying:

- (a) the Profit Rate;
- (b) the outstanding face amount of the relevant Certificate; and
- (c) the number of days in the relevant period (calculated on the basis of twelve 30-day months) divided by 360 (with the result being rounded to the nearest U.S.\$0.01, U.S.\$0.005 being rounded upwards).

10 Capital Distributions of the Trust on Dissolution

10.1 Scheduled Trust Maturity

Unless previously redeemed and cancelled and subject to Condition 10.2 (*Early Trust Dissolution for Tax Reasons*), Condition 11 (*Payments in respect of Certificates*), Condition 12 (*Trust Dissolution Events*) and Condition 16 (*Change of Applicable Law*), the Issuer will pay, or procure the payment of, the Trust Dissolution Amount and redeem the Certificates on the Scheduled Trust Maturity Date and the Trust shall be dissolved on the day after the last outstanding Certificate has been redeemed.

10.2 Early Trust Dissolution for Tax Reasons

If a Tax Event occurs, as determined by JANY in a commercially reasonable manner, where **Tax Event** means:

- (a) (A) the Commodity Purchaser has or will become obliged to pay additional amounts pursuant to the terms of the Murabaha Agreement 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 Closing Date and (B) such obligation cannot be avoided by taking reasonable measures available to it; or
- (b) (A) JANY has or will become obliged to pay additional amounts pursuant to the terms of the Purchase Undertaking Deed 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 Closing Date and (B) such obligation cannot be avoided by taking reasonable measures available to it,

then JANY may deliver to the Issuer and the Delegate an Exercise Notice in accordance with the conditions of the Sale Undertaking Deed.

Following receipt by the Issuer of a duly completed and executed Exercise Notice from JANY specifying the due date for redemption of the Certificates (in whole but not in part) (the Tax Redemption Date) and the applicable Record Date, the Issuer shall, on giving not less than 30 nor more than 60 days' notice to the Certificateholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable) dissolve the Trust and redeem (in whole but not in part) the Certificates at their Trust Dissolution Amount on the date specified in such notice.

Prior to the publication of any notice of dissolution pursuant to this Condition 10.2, JANY shall deliver to the Delegate a certificate duly completed and executed by two JANY Authorised Signatories confirming that a Tax Event has occurred and the particulars thereof and the Delegate shall be entitled to accept and rely on such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in this Condition 10.2 in which event it shall be conclusive and binding upon the Certificateholders.

Upon the expiry of any notice to Certificateholders and payment of the Trust Dissolution Amount as referred to above, the Issuer shall be bound to dissolve the Trust. 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 Issuer shall have no further obligations in respect thereof.

10.3 Early Trust Dissolution upon JANY Regulatory Change

If, as a result of any change in, or amendment to, the laws or regulations applicable to JANY or to commodities brokers generally, JANY is no longer able or authorised to hold or deal in physical commodities of the nature included in the Wakala Assets, as determined by JANY in a commercially reasonable manner, (the occurrence of such event being a **JANY Regulatory Change Event**), JANY may deliver to the Issuer and the Delegate an Exercise Notice in accordance with the conditions of the Sale Undertaking Deed.

Following receipt by the Issuer of a duly completed and executed Exercise Notice from JANY specifying the due date for redemption of the Certificates (in whole but not in part) and the applicable Record Date, the Issuer shall, on giving not less than 30 nor more than 60 days' notice to the Delegate and the Certificateholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable), dissolve the Trust and redeem (in whole but not in part) the Certificates at their Trust Dissolution Amount on the date specified in such notice.

Prior to the publication of any notice of dissolution pursuant to this Condition 10.3, JANY shall deliver to the Delegate a certificate duly completed and executed by two JANY Authorised Signatories confirming that a JANY Regulatory Change Event has occurred and the particulars thereof and the Delegate shall be entitled to accept and rely upon such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in this Condition 10.3 in which event it shall be conclusive and binding upon the Certificateholders.

Upon the expiry of any notice to Certificateholders and payment of the Trust Dissolution Amount as referred to above, the Issuer shall be bound to dissolve the Trust. 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 Issuer shall have no further obligations in respect thereof.

10.4 Early Trust Dissolution upon Clean-Up Event

If the Market Value of the Wakala Commodities at any time during the term of the Certificates is less than 30 per cent. of the face amount of the Certificates (the occurrence of such event being a **Clean-Up Event**), JANY may deliver to the Issuer and the Delegate an Exercise Notice in accordance with the conditions of the Sale Undertaking Deed.

Following receipt by the Issuer of a duly completed and executed Exercise Notice from JANY, specifying the due date for redemption of the Certificates (in whole but not in part) and the applicable Record Date, the Issuer shall, on giving not less than 30 nor more than 60 days' notice to the Delegate and the Certificateholders in accordance with Condition 18 (*Notices*)

(which notice shall be irrevocable) dissolve the Trust and redeem (in whole but not in part) the Certificates at their Trust Dissolution Amount on the date specified in such notice.

Prior to the publication of any notice of dissolution pursuant to this Condition 10.4, JANY shall deliver to the Delegate a certificate duly completed and executed by two JANY Authorised Signatories confirming that a Clean-Up Event has occurred and the particulars thereof and the Delegate shall be entitled to accept and rely upon such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in this Condition 10.4 in which event it shall be conclusive and binding upon the Certificateholders.

Upon the expiry of any notice to Certificateholders and payment of the Trust Dissolution Amount as referred to above, the Issuer shall be bound to dissolve the Trust. 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 Issuer shall have no further obligations in respect thereof.

10.5 Dissolution following a Trust Dissolution Event

Upon the occurrence of a Trust Dissolution Event, the Issuer shall in respect of each Certificate pay, or procure the payment of, the Trust Dissolution Amount on the Dissolution Event Redemption Date and: (i) the Certificates may be redeemed on the Dissolution Event Redemption Date, if the Conditions set out in Condition 12 (*Trust Dissolution Events*) are satisfied; and (ii) the Trust will be dissolved by the Issuer.

10.6 No other dissolution

The Issuer shall not be entitled to redeem the Certificates and the Issuer shall not be entitled to dissolve the Trust otherwise than as provided in this Condition 10, Condition 12 (*Trust Dissolution Events*) or Condition 16 (*Change of Applicable Law*).

10.7 Determination of Trust Dissolution Amount

The Trust Dissolution Amount payable in respect of each Certificate shall be an amount equal to the sum of:

- (a) the face amount of the Certificate;
- (b) any accrued but unpaid Periodic Distribution Amounts as at the Trust Dissolution Date; and
- (c) any accrued but unpaid Periodic Distribution Amounts in respect of any additional Return Accumulation Period of up to 14 days resulting from the Issuer failing to pay the Trust Dissolution Amount on the Trust Dissolution Date,

(such amount being the **Trust Dissolution Amount**).

10.8 Effect of payment in full of Trust Dissolution Amount

Upon payment in full of the Trust Dissolution Amount due in respect of a Certificate, such Certificate shall cease to represent an undivided beneficial ownership interest in the Trust Assets and no further amounts shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof and upon payment in full of amounts due in respect of all Certificates the Trust shall be terminated.

11 Payments in respect of Certificates

- 11.1 Trust Dissolution Amounts: In respect of any Definitive Certificates, payments of any Trust Dissolution Amount 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 U.S. Dollars and maintained by the payee with, a bank that processes payments in U.S. Dollars and upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.
- 11.2 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 or the holder of record 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 is made in respect of the Global Certificate, the Issuer 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.
- 11.3 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.
- 11.4 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 20 (*Taxation*). No commissions or expenses shall be charged to the Certificateholders in respect of such payments.
- 11.5 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 amount or other payment in respect of any such delay. A Certificateholder shall not be entitled to any 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; (B) if the relevant Certificateholder is late in surrendering its Certificate (if required to do so); or (C) a cheque mailed in accordance with this Condition 11.5 arriving after the due date for payment or being lost in the mail.
- 11.6 Partial payments
- If a Paying Agent makes a partial payment in respect of any Definitive Certificate, the Issuer 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.

12 Trust Dissolution Events

12.1 Trust Dissolution Events

With respect to the Certificates each of the events and circumstances set out below shall constitute a trust dissolution event (each a **Trust Dissolution Event**):

- (a) subject to Condition 11 (*Payments in respect of Certificates*):
 - (i) the Issuer does not pay any Periodic Distribution Amount on the due date for payment thereof and such default continues unremedied for a period of fourteen (14) days; and
 - (ii) the Issuer does not pay the Trust Dissolution Amount when due on the Scheduled Trust Maturity Date and such default continues unremedied for a period of seven (7) days;
- (b) JANY does not pay on the due date any amount payable by it pursuant to a Transaction Document at the place and in the currency in which it is expressed to be payable unless its failure to pay is caused by an administrative or technical error and payment is made in full within one (1) Business Day of its due date;
- (c) the Issuer and/or JANY are unable to or admit their inability to pay their debts as they fall due or suspend making payments on any of their debts; or
- (d) a moratorium is declared in respect of any indebtedness of the Issuer and/or JANY.

For the avoidance of doubt if either (c) or (d) occur with respect to GSG, such event will not constitute a Trust Dissolution Event for the purposes of the Certificates.

12.2 Consequences

If a Trust Dissolution Event occurs, the Delegate shall, subject to it having been notified in writing of the occurrence of such Trust Dissolution Event (and subject to it being indemnified and/or secured and/or prefunded by Certificateholders to its satisfaction), give notice in writing of the occurrence of such Trust Dissolution Event to the Certificateholders in accordance with Condition 18 (*Notices*) with a request to such holders to indicate if they wish the Trust to be dissolved.

The Delegate shall: (i) if so requested in writing by the holders of at least 20 per cent. of the then aggregate face amount of the Certificates outstanding; (ii) if so directed by an Extraordinary Resolution of the Certificateholders (subject in each case to being indemnified and/or secured and/or prefunded by Certificateholders to its satisfaction); or (iii) at its discretion, instruct the Issuer (with a copy of such instruction to be delivered to JANY and GSG) and, upon receipt of such instruction, the Issuer shall exercise its rights under the Purchase Undertaking Deed and the Certificates shall be redeemed (in whole but not in part) at the Trust Dissolution Amount on the date specified in such notice (the **Dissolution Event Redemption Date**). Upon payment in full of such amounts, the Trust will terminate, the Certificates shall cease to represent the Trust Assets and no further amounts shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof

13 Modification and Waiver, Meetings of Certificateholders

- 13.1 The Declaration of Trust, the Conditions and any other Transaction Document, may only be amended by the Issuer 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 Declaration of Trust, the Conditions 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 (not being in relation to a Reserved Matter) is not materially prejudicial to the interests of the outstanding Certificateholders.

13.2 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 Issuer to the Certificateholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

13.3 Meetings of Certificateholders: The 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. Only Certificateholders of outstanding Certificates will be eligible to participate in a meeting of Certificateholders. Such a meeting shall be convened by the Issuer upon the request in writing of Certificateholders holding not less than 10 per cent. of the aggregate face amount of the outstanding Certificates. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Voters holding or representing more than half of the aggregate face amount of the outstanding Certificates 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 provided that at any meeting at which an Extraordinary Resolution is to be proposed for the purpose of (each of the following being a **Reserved Matter**):

- (a) changing the due date for the payment of any amount in respect of the Certificates;
- (b) reducing the face amount of the Certificates;
- (c) changing the currency in which any amount in respect of the Certificates is payable;
- (d) changing the definition of "outstanding" with respect to the Certificates;
- (e) changing the governing law provision of the Certificates;
- (f) changing the status of the Certificates as described under Condition 5.1 (*Status, Guarantee and Limited Recourse*);
- (g) in connection with an offer to acquire all or any portion of the Certificates, amending any trust dissolution event under the Certificates;
- (h) reducing the proportion of the face amount of the Certificates that is required:
 - (i) to modify, amend or supplement the Declaration of Trust or the Conditions; or
 - (ii) to make, take or give any request, demand, authorisation, direction, notice, consent, waiver or other action,

the quorum shall be one or more Voters holding or representing in aggregate not less than 75 per cent. of the then aggregate outstanding face amount of the Certificates.

An Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held in accordance with the Declaration of Trust shall be binding upon the Certificateholders whether present or not present at such meeting.

13.4 Written Resolutions and Electronic Consent: The Declaration of Trust provides that: (i) a resolution in writing signed by or on behalf of Certificateholders holding not less than 75 per cent. in aggregate face amount of the Certificates then outstanding (a **Written Resolution**) or (ii) where the Certificates are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Delegate (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates then outstanding (an **Electronic Consent**), shall for all purposes be as valid and effective as an

Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Such a Written Resolution may be contained in one document or several documents in like form, each signed by or on behalf of one or more Certificateholders. Such a Written Resolution and/or Electronic Consent will be binding on all Certificateholders whether or not they participated in such Written Resolution or Electronic Consent.

- 13.5 The Delegate: The Issuer has in the 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 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 Issuer by the 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 Trust Dissolution Event to exercise all of the rights of the Issuer under the Transaction Documents (provided that no obligations, duties, Liabilities or covenants of the Issuer pursuant to the 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 Trust Assets as the Issuer is bound to make in accordance with the 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 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 Trust Assets, to dissolve the trusts constituted by the Declaration of Trust following the occurrence of a Trust Dissolution Event or to determine the remuneration of the Delegate. The Issuer 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.
- 13.6 In addition to the Delegation of the Relevant Powers under the Declaration of Trust, the Delegate also has certain powers which are vested solely in it from the date of the Declaration of Trust.
- 13.7 The appointment of the Delegate by the Issuer is intended to be for the benefit of the Certificateholders and does not affect the Issuer's continuing role and obligations as sole trustee.
- 13.8 The 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 Trust Assets or any other right it may have pursuant to the Declaration of Trust, the Delegate shall in no circumstances be bound to take any action unless directed to do so in accordance with the Conditions, and then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- 13.9 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 Trust Assets other than as expressly provided in these Conditions or in the Declaration of Trust.
- 13.10 The Delegate may rely without liability to Certificateholders on any report, confirmation, certificate or any advice of any lawyers, accountants, financial advisers, financial institution, auditors, insolvency officials or any other expert (as applicable) of the Issuer 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 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 Issuer, 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.

- 13.11 Each of the Issuer 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 Issuer, 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 Issuer or on deposit or in an account with any depository or clearing system or are registered in the name of the Issuer or its nominee, unless such loss or theft arises as a result of gross negligence, wilful default or fraud by the Issuer or the Delegate, as the case may be.
- 13.12 Nothing shall, in any case where the Issuer or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Issuer (having regard to the provisions of the Declaration of Trust conferring on it any trusts, powers, authorities or discretions) or as done and delegate, in the case of the Delegate (having regard to the powers, authorities and discretions conferred on it by the Declaration of Trust and to the Relevant Powers delegated to it), respectively exempt the Issuer 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 Declaration of Trust.
- 13.13 Each of the Issuer and the Delegate shall be subject to such duties and only such duties as are specifically set forth in the Transaction Documents to which each of them is a party, provided that, in the case of the Delegate, it is only subject to such duties with which it expressly agrees to comply as Delegate and no duties of the Issuer (in its capacity as Issuer) shall be imposed on the Delegate by virtue of its appointment pursuant to the Declaration of Trust and no implied duties, covenants, undertakings or obligations shall be read into these Conditions against the Issuer or the Delegate.

14 Enforcement and Exercise of Rights

- 14.1 Upon the occurrence of a Trust Dissolution Event, to the extent any amount payable in respect of the Certificates has not been paid in full, the Issuer (or the Delegate, acting on behalf of the Issuer), 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:
- (a) enforce the provisions of the Purchase Undertaking Deed against JANY;
 - (b) enforce the provisions of the Wakala Agreement against JANY in its capacity as Wakeel;
 - (c) enforce the provisions of the Murabaha Agreement against JANY;
 - (d) enforce GSG's obligation (in its capacity as Guarantor) under the Guarantee to make payment with respect to JANY's payment obligations under the Murabaha Agreement; and/or
 - (e) take such other steps as the Issuer or the Delegate (acting in the name and on behalf of the Issuer) may consider necessary to recover amounts due to the Certificateholders.
- 14.2 Following the enforcement, realisation of the Certificates and ultimate distribution of the net proceeds of the Trust Assets to the Certificateholders in accordance with these Conditions and the Declaration of Trust, the obligations of the Issuer 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 Issuer nor the Delegate shall be liable for any such sums and, accordingly, Certificateholders may not take any action against the Issuer, the Delegate, the Agents or any other Person (including JANY 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 Issuer, JANY or GSG.

- 14.3 Subject to Condition 14.2, the Delegate may in its sole and absolute discretion take any action to enforce or to realise the Trust Assets or take any action against the Issuer or JANY under any Transaction Document to which it is a party or against GSG under the Guarantee but shall not be bound to do so in any circumstances unless directed or requested: (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 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.
- 14.4 Subject to Condition 14.2, no Certificateholder shall be entitled to proceed directly against, or provide instructions to the Delegate to proceed against, the Issuer or JANY under any Transaction Document to which it is a party or against GSG under the Guarantee, unless the Delegate having become bound to proceed fails to do so within a reasonable period and such failure is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets and the sole right of the Delegate and the Certificateholders against the Issuer, JANY and GSG shall be to enforce their respective obligations under the Transaction Documents.
- 14.5 Notwithstanding any other provision of these Conditions, under no circumstances will either of the Issuer, the Delegate or the Agents 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).
- 14.6 The foregoing paragraphs in this Condition 14 (*Enforcement and Exercise of Rights*) are subject to this paragraph. After enforcing the Trust Assets and distributing the net proceeds of the Trust Assets in accordance with Condition 6.1(d) (*Application of Proceeds from Trust Assets*), the obligations of the Issuer in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Issuer (or any steps against the Delegate) to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding up of the Issuer.

15 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 Issuer, 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.

16 Change of Applicable Law

Upon the Issuer 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 Issuer 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 Issuer shall

promptly provide details in respect thereof to the Delegate. Upon receipt of such notice from the Issuer, or otherwise upon becoming aware of the occurrence of a Change of Applicable Law, the Delegate 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; or (ii) require the Issuer to redeem the Certificates at the Trust Dissolution Amount on such day as shall be notified to the Certificateholders in accordance with Condition 18 (*Notices*) and the Issuer will, if and to the extent permitted by applicable law, pay to the Certificateholder in respect of each Certificate the Trust Dissolution Amount (which shall be determined taking into account the Change of Applicable Law) on such day.

17 Agents

- 17.1 In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Issuer and, to the extent provided in the 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 names of the initial Agents and their initial Specified Offices are set out in this Condition 17 (*Agents*). The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor Paying Agent and additional or successor Paying Agents; **provided, however, that:**

- (a) the Issuer shall at all times maintain a Principal Paying Agent and a Registrar;
- (b) the Issuer 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; and
- (c) if and for so long as the Certificates are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

- 17.2 Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Issuer (with a copy to the Delegate and the Principal Paying Agent). The Issuer 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 (Termination of Appointment) of the Agency Agreement on or prior to the date of such change) give notice thereof to the Delegate and the Certificateholders.

- 17.3 The name and specified office of the Principal Paying Agent:

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

- 17.4 The name and specified office of the Registrar and Transfer Agent:

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

18 Notices

- 18.1 Subject to Condition 18.2 (*Global Certificates*) below, notices to the Certificateholders shall be valid if published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu) 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.
- 18.2 Global Certificates: Notwithstanding anything else in this Condition 18, 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 18 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 Luxembourg 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 published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

19 Prescription

The right to receive distributions in respect of the Certificates will be forfeited unless claimed within a period of ten (10) years (in the case of the Trust Dissolution Amount) and five (5) years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof.

20 Taxation

- 20.1 All payments of Periodic Distribution Amounts, the Trust Dissolution Amount or other amounts in respect of the Certificates by or on behalf of the Issuer 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 Issuer or the Paying Agent (as the case may be) shall make such payments after such tax deduction and shall account to the relevant authorities for the amount so withheld or deducted and the Issuer shall have no obligation to pay additional amounts to compensate any Certificateholder for such withholding or deduction.
- 20.2
- (a) Subject to Condition 20.2(b), all payments by JANY under the Murabaha Agreement, the Wakala Agreement, the Purchase Undertaking Deed and the Sale Undertaking Deed and GSG under the Guarantee, as the case may be, 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, JANY and/or GSG (as applicable) shall pay additional amounts so that the full amount which would otherwise have been due and payable is received by the Issuer, to the extent permitted by the laws and regulations of the Relevant Jurisdiction.

- (b) JANY and GSG shall not pay additional amounts to the Issuer with respect to deductions for U.S. Taxes under the Murabaha Agreement, the Wakala Agreement, the Purchase Undertaking Deed, Sale Undertaking Deed or Guarantee (as applicable) in respect of any payment that is directly attributable to a payment by the Issuer of a Periodic Distribution Amount, Trust Dissolution Amount or other amount payable to a Certificateholder on or in connection with any Certificate for or on account of such Certificateholder being a U.S. Tax Payee. In such event, JANY or GSG, as applicable, will withhold such amounts as are required under U.S. law and no additional amounts will be paid in respect thereof. Such withheld amounts will reduce the amount payable to the Certificateholder with respect to whom such withholding was made.

20.3 If any of the Issuer, JANY 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.

21 Governing Law

The Transaction Documents (excluding the Guarantee) 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.

22 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 Issuer 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).

23 Process agent

In the Declaration of Trust, the Issuer has irrevocably appointed Goldman Sachs International, 133 Fleet Street, London, EC4A 2BB, England as its agent in England to receive, for it and on its behalf, service of process in any proceedings for the determination of any Dispute(s) in England.

24 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.

SCHEDULE - DEFINITIONS

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

Business Day means any day (other than a Saturday or Sunday) which is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant certificates; and
- (b) a day on which both Euroclear and Clearstream, Luxembourg (or any other relevant clearing system acting as a clearing system for the Certificates represented by the Global Certificate) are operating

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 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 Issuer, solely in the registered holder of such Global Certificate in accordance with and subject to the terms of the Declaration of Trust and such Global Certificates, and the expressions **holder** and **holder of Certificates** and related expressions shall (where appropriate) be construed accordingly

Change of Applicable Law has the meaning given to it in Condition 16 (*Change of Applicable Law*)

Clean-up Event has the meaning given to it in Condition 10.4 (*Early Trust Dissolution upon Clean-Up Event*)

Clearing Systems means Clearstream, Luxembourg and Euroclear

Clearing System Business Day has the meaning given in Condition 11.2 (*Payments in respect of Global Certificates*)

Clearstream, Luxembourg means Clearstream Banking, société anonyme

Closing Date means 23 September 2014

Commodities means any commodities other than precious metals, tobacco, alcohol, pork or armaments or such other commodities that are deemed not to be Shari'a compliant by the Shari'a Advisory Group

Commodity Purchase Letter of Understanding means a commodity purchase letter of understanding dated on or about the Closing Date between the Issuer (as purchaser) and DD& Co Limited (as seller)

Commodity Purchaser means JANY in its capacity as commodity purchaser

Commodity Sale Letter of Understanding means a commodity sale letter of understanding dated on or about the Closing Date between JANY (as seller) and Condor Trade Limited (as purchaser)

Corporate Services Agreement means the administration agreement dated on or about the Closing Date entered into between the Issuer and the Corporate Services Provider

Corporate Services Provider means Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands in its capacity as corporate administrator of the Issuer

Costs Undertaking Deed means a costs undertaking deed dated on or about the Closing Date and executed by JANY in favour of the Issuer, the Delegate and the Agents

Deferred Payment Price means the deferred payment price which is required to be paid by the Purchaser pursuant to the Murabaha Agreement in U.S. Dollars (as set out in the relevant offer notice), being U.S.\$507,663,000

Delegation has the meaning given to it in Condition 13.5 (*The Delegate*)

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 Event Redemption Date has the meaning given to it in Condition 12.2 (*Trust Dissolution Events*)

Early Redemption Date means the date of dissolution specified in any notice of early dissolution published by the Issuer pursuant to Condition 10.2 (*Early Dissolution for Tax Reasons*), Condition 10.3 (*Early Trust Dissolution upon JANY Regulatory Change*), Condition 10.4 (*Early Trust Dissolution upon Clean-Up Event*) or Condition 16 (*Change of Applicable Law*), as the case may be

Electronic Consent has the meaning given to it in Condition 13.4 (*Modification and Waiver, Meetings of Certificateholders*)

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

Exercise Notice means an exercise notice delivered or to be delivered in connection with the Sale Undertaking Deed

Exercise Price means the amount payable by JANY (or a person designated by JANY) in respect of its purchase of the Commodities comprised in the Wakala Portfolio at the Market Value on the Trust Dissolution Date upon and pursuant to the exercise by:

- (a) the Issuer of its rights under the Purchase Undertaking Deed; or
- (b) JANY of its rights under the Sale Undertaking Deed

Extraordinary Resolution means:

- (a) a resolution passed at a meeting of Certificateholders duly convened and held in accordance with schedule 4 (*Provisions for Meetings of Certificateholders*) to the Declaration of Trust by a majority of Certificateholders of not less than three quarters of the votes cast;
- (b) a Written Resolution; or
- (c) a resolution passed by an Electronic Consent

GSG means The Goldman Sachs Group, Inc.

Guarantee means the guarantee dated on or about the Closing Date made by the Guarantor in favour of the Issuer

Guarantor means GSG in its capacity as the guarantor

Initial Asset Portfolio Sale Agreement means the initial asset portfolio sale agreement dated on or about the Closing Date between the Issuer (as asset purchaser) and JANY (as asset seller)

Initial Wakala Commodity Assets means the beneficial interest in the Commodities purchased by the Issuer with 51 per cent. of the Wakala Capital pursuant to the terms of the Initial Asset Portfolio Sale Agreement

Investment Plan means an investment plan substantially in the form set out in the Wakala Agreement

JANY means J. Aron & Company

JANY Authorised Signatory means any person who is duly appointed by JANY, in accordance with JANY's constitutional documents and applicable laws, as an authorised signatory of JANY for the purposes of the Transaction Documents

JANY Power of Attorney means a power of attorney dated on or about the Closing Date granted by JANY in favour of the Issuer and the Delegate

JANY Regulatory Change Event has the meaning given to it in Condition 10.3 (*Early Trust Dissolution upon Regulatory Change*)

Liability means, in respect of any person, any actual loss, damages, actual cost, fee, charge, award, claim, demand, actual expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imports, and other properly incurred charges) 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

Market Value means, in relation to Commodities, the market value of such Commodities as determined by JANY in accordance with its accounting policies from time to time or, if not determined by JANY within 7 days, by GSI; if neither JANY nor GSI are able to determine the market value, the market value of such Commodities determined by a recognised commodities broker selected by, and in the absolute discretion of, the Issuer

Murabaha Agreement means a murabaha agreement dated on or about the Closing Date between the Issuer (as seller), JANY (as purchaser) and the Delegate

Netting Deed means the netting deed dated on or about the Closing Date between the Issuer, JANY, DD&Co Limited and Condor Trade Limited

On-Sale Broker means Condor Trade Limited

outstanding means all the Certificates issued other than:

- (a) those Certificates which have been redeemed in full and cancelled in accordance with the Conditions;
- (b) those Certificates in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all distributions payable in respect thereof) have been duly paid to the Delegate or to the Principal Paying Agent, as applicable, in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the Certificateholders in accordance with Condition 18 (*Notices*)) and remain available for payment against presentation of the Certificates;
- (c) those Certificates in respect of which claims have become prescribed under Condition 19 (*Prescription*);
- (d) those mutilated or defaced Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Certificates*);

- (e) those Certificates which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Certificates*); and
- (f) any Global Certificate to the extent that it shall have been exchanged for Definitive Certificates pursuant to its provisions,

provided that for each of the following purposes, namely:

- i. the right to attend and vote at any meeting of the Certificateholders and to vote in relation to any Written Resolution, Electronic Consent, direction or request to be made pursuant to the Conditions or the Declaration of Trust by the holders of the Certificates;
- ii. the determination of how many and which Certificates are for the time being outstanding for the purposes of clauses 10.3 (*Amendments*), 10.4 (*Waiver, Authorisation and Determination*), 19 (*Enforcement of Rights*) and Schedule 4 (*Provisions for Meetings of Certificateholders*) of the Declaration of Trust and Conditions 12 (*Trust Dissolution Events*), 13 (*Modification and Waiver, Meetings of Certificateholders*) and 14 (*Enforcement and Exercise of Rights*);
- iii. any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Issuer is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders; and
- iv. the determination by the Delegate whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Certificateholders,

those Certificates (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, GSG or any subsidiary of GSG in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding

Payment Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and New York and, in the case of presentation of a Certificate, in the place of the Specified Office of the relevant Registrar or relevant Paying Agent, to whom the relevant Certificate is presented

Periodic Distribution Amount has the meaning given to it in Condition 9.3 (*Periodic Distribution Amount*)

Periodic Distribution Date has the meaning given to it in Condition 9.1 (*Periodic Distribution Amount*)

Permitted Security Interest means:

- (a) liens for taxes, assessments, judgments, governmental charges or levies, or claims not yet delinquent or the non-payment of which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves have been set aside;
- (b) liens securing rental, storage, throughput, handling or other fees or charges owing from time to time to eligible carriers, solely to the extent of such fees or charges; and
- (c) other Security Interests arising by operation of law in the ordinary course of trading

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

Proceedings has the meaning given to it in Condition 22 (*Jurisdiction*)

Profit Rate means 2.844 per cent. per annum

Purchase Undertaking Deed means the purchase undertaking deed dated on or about the Closing Date made by JANY in favour of the Issuer and the Delegate

Record Date has the meaning given to it in Condition 11.2 (*Payments in respect of Global Certificates*) or Condition 11.3 (*Payments in respect of Definitive Certificates*), as applicable

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

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 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 Issuer), the United Kingdom and the United States or any State therein (in the case of any payment made by JANY) 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 13.5 (*The Delegate*)

Reserved Matter means the items set out in paragraphs (a) to (h) of Condition 13.3 (*Meetings of Certificateholders*)

Return Accumulation Period means the period from (and including) a Periodic Distribution Date (or, in the case of the first Return Accumulation Period, the Closing Date) to (but excluding) the next (or, in the case of the first Return Accumulation Period, the first) Periodic Distribution Date

Sale Undertaking Deed means a sale undertaking deed dated on or about the Closing Date and executed by the Issuer in favour of JANY

Scheduled Trust Maturity Date means 23 September 2019

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

Specified Denomination(s) means a minimum denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof

Specified Office means, in relation to any Agent, the office specified against its name in Condition 17 (*Agents*) 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 Issuer, the Delegate and the other parties to the Agency Agreement

Supplier means DD&Co Limited

Tax Event has the meaning given to it in Condition 10.2 (*Early Dissolution for Tax Reasons*)

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

Transaction Account has the meaning given to it in Condition 6.1(c) (*Operation of Transaction Account*)

Transaction Documents means the Murabaha Agreement, the Wakala Agreement, the Initial Asset Portfolio Sale Agreement, the Commodity Purchase Letter of Understanding, the Commodity Sale Letter of Undertaking, the Netting Deed, the Declaration of Trust, the Agency Agreement, the Guarantee, the Purchase Undertaking Deed, the Sale Undertaking Deed, the Costs Undertaking, the JANY Power of Attorney, the Certificates and any other agreements, deeds, undertakings, or documents entered into pursuant to any of the foregoing or which can be entered into by the parties to any of the foregoing from time to time and are designated as such by the parties thereto and the Delegate

Trust means the trust in which the Issuer holds the Trust Assets

Trust Assets has the meaning given to it in Condition 6.1(b) (*Trust Assets*)

Trust Dissolution Amount has the meaning given to it in Condition 10.7 (*Determination of Trust Dissolution Amount*)

Trust Dissolution Date means, as applicable:

- (a) the Scheduled Trust Maturity Date;
- (b) the Early Redemption Date; or
- (c) the Dissolution Event Redemption Date

Trust Dissolution Event has the meaning given to it in Condition 12.1 (*Trust Dissolution Events*)

U.S. Tax Payee means a person who is subject to any of the following:

- (a) any U.S. Tax imposed solely because at any time there is or was a connection between the beneficial owner of the Certificate, or between a fiduciary, settlor, beneficiary, shareholder or member of the beneficial owner, if the beneficial owner is an estate, trust, partnership or corporation, and the United States (other than the mere receipt of a payment or the ownership or holding of a Certificate), including because the beneficial owner, or the fiduciary, settlor, beneficiary, shareholder or member, at any time, for U.S. federal income tax purposes:
 - (i) is or was a citizen or resident or is or was treated as a resident of the United States;
 - (ii) is or was present in the United States;
 - (iii) is or was engaged in a trade or business in the United States;
 - (iv) has or had a permanent establishment in the United States;
 - (v) is or was a personal holding company, a passive foreign investment company or a controlled foreign corporation;
 - (vi) is or was a corporation that accumulates earnings to avoid U.S. federal income tax;
 - (vii) is or was the owner or deemed owner of 10 per cent. or more of the total combined voting power of all classes of the stock of GSG entitled to vote;
- (b) any U.S. Tax imposed solely because of a change in applicable law or regulation, or in any official interpretation or application of applicable law or regulation, that becomes effective after the Closing Date;
- (c) any U.S. estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax, or any similar Tax;
- (d) any U.S. Tax imposed solely because the beneficial holder or any other person fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or any beneficial owner of the Certificates, if compliance is required by statute or by regulation of the U.S. Treasury department or by an applicable income tax treaty to which the United States is a party, as a precondition to exemption from such tax, assessment or other governmental charge;
- (e) any U.S. Tax that can be paid other than by deduction or withholding from a payment on the Certificates;

- (f) any U.S. Tax imposed solely because the payment is to be made by a particular paying agent (including GSG) and would not be imposed if made by another paying agent;
- (g) any U.S. Tax imposed solely because the holder or any beneficial owner of the Certificates, or any entity that receives a payment (directly or indirectly) on such Certificateholder's behalf (including a bank, custodian, broker or other payee, at any point in the series of payments made on the Certificate) has failed to perfect an exemption from any withholding taxes imposed under FATCA, any agreement entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of FATCA; or
- (h) any combination of the taxes, assessments or other governmental charges described above.

Voters means in relation to any meeting of Certificateholders, (a) a proxy, (b) the bearer of a voting certificate or (c) a Certificateholder

Wakala Agreement means a wakala agreement dated on or about the Closing Date between the Issuer and JANY (in its capacity as the Wakeel) and the Delegate

Wakala Assets means any Wakala Commodities, the Murabaha Agreement and Wakala Profit Revenues (including the income generated therefrom and any agreement and documents in relation to such assets), and **Wakala Asset** shall be construed accordingly

Wakala Capital means the net proceeds of the issuance of Certificates

Wakala Commodities means the Initial Wakala Commodity Assets and the beneficial interest in any replacement or substitute Commodities acquired by the Wakeel and comprised in the Wakala Portfolio pursuant to the Wakala Agreement

Wakala Portfolio means the portfolio of Wakala Assets

Wakeel means JANY in its capacity as Wakeel

Written Resolution has the meaning given to it in Condition 13.4 (*Modification and Waiver, Meetings of Certificateholders*)

FORM OF THE CERTIFICATES

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

Global Certificates

Certificates will initially be represented by a global certificate (the **Global Certificate**) in registered form. Global Certificates will be deposited with The Bank of New York Mellon, London Branch as 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**). 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 11.2 (*Payments in respect of Global Certificates*)), immediately preceding the due date for payment in the manner provided in that Condition. None of the Issuer, the Delegate, JANY, 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 11.3 (*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 only upon the occurrence of an Exchange Event. The Issuer will as soon as practicable give notice to Certificateholders in accordance with Condition 18 (*Notices*) if an Exchange Event occurs. For these purposes, an **Exchange Event** will occur, then if: (i) the Issuer 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 12 (*Trust 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 Issuer 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 Issuer 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 Declaration of Trust and the expressions **Certificateholder** and **holder of Certificates** and related expressions shall be construed accordingly.

USE OF PROCEEDS

The proceeds of the issue of the Certificates will be invested in accordance with the Investment Plan in the Wakala Agreement as follows:

- (a) 51 per cent. of the proceeds will be applied to acquire a beneficial interest in the Initial Wakala Commodity Assets pursuant to the Initial Asset Portfolio Sale Agreement; and
- (b) 49 per cent. of the proceeds will be applied towards a contract for the sale of Commodities from the Supplier which will be subsequently sold to the Commodity Purchaser for a deferred payment price in accordance with the terms of the Murabaha Agreement and the Wakala Agreement.

DESCRIPTION OF THE ISSUER

General

The Issuer, a Cayman Islands exempted company with limited liability, was incorporated on 28 April 2014 under the Companies Law (Revised) of the Cayman Islands with company registration number OG-287423. The Issuer has been established as a company for the purpose of issuing the Certificates and entering into the transactions contemplated by the Transaction Documents and participating in other Shari'a compliant issuances. The registered office of the Issuer is Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands and its telephone number is +1 345 949 9876.

The authorised share capital of the Issuer is U.S.\$50,000 consisting of five million ordinary shares of a par value of U.S.\$0.01 each, one of which has been issued. All of the issued Shares are fully-paid and are held by Ogier Corporate Trustees Limited as Share Trustee under the terms of the Share Declaration of Trust 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. R&H Enforcer Limited, an affiliate of The Harbour Trust Co. Ltd. a licensed Cayman Islands trust company, acts as the enforcer of the terms of the Share Declaration of Trust pursuant to the terms of the Enforcer Agreement which provides, amongst other things, that the Enforcer will take all steps within its control to procure compliance by the Share Trustee with the purposes of the Share Declaration of Trust and the terms and conditions of the Share Declaration of Trust. The Enforcer is paid fees and other related charges for acting as Enforcer. The Enforcer Agreement and the Share Declaration of Trust provide for the indemnification of the Enforcer under the circumstances described therein. 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 Issuer

The Issuer has no prior operating history or prior business and will not have any substantial liabilities other than in connection with the Certificates.

So long as any of the Certificates remain outstanding, the Issuer shall not, without the consent of the Delegate, 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 issue any shares (other than such Shares as were in issue on the date hereof or as contemplated in the Transaction Documents).

The Issuer has, and will have, no assets other than the sum of U.S.\$0.01 representing the issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of the Certificates (or other Shari'a compliant instruments as may be issued from time to time) and the acquisition of assets in connection with the Certificates (or other Shari'a compliant instruments as may be issued from time to time), 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 (or other Shari'a compliant instruments as may be issued from time to time) are secured. Save in respect of fees generated in connection with the issue of the Certificates (or other Shari'a compliant instruments as may be issued from time to time), any related profits and proceeds of any deposits and investments made from such fees or from amounts representing the Issuer's issued and paid-up share capital, the Issuer does not expect to accumulate any surpluses.

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

The objects for which the Issuer is established are set out in its memorandum of association as registered and/or adopted on 28 April 2014.

Financial Statements

Since its date of incorporation, no financial statements of the Issuer have been prepared. The Issuer is not required by Cayman Islands law, and does not intend, to publish audited financial statements.

Directors of the Issuer

The directors of the Issuer are as follows:

| Name | Address |
|---|---|
| Ogier Corporate Director (Jersey) 3 Limited | Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG. |
| Ogier Directors (Cayman) Limited | 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands |

The Issuer 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 Issuer.

The Corporate Services Provider

Ogier Fiduciary Services (Cayman) Limited will also act as the Corporate Services Provider. The office of the Corporate Services Provider will serve as the general business office of the Issuer. Through the office, and pursuant to the terms of the Corporate Services Agreement, the Corporate Services Provider performs in the Cayman Islands various management functions on behalf of the Issuer, although it may delegate certain of its functions to its affiliate based in Jersey. The management functions performed may include communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider will receive various fees payable by the Issuer at rates agreed upon from time to time, plus expenses. The terms of the Corporate Services Agreement provide that either the Issuer or the Corporate Services Provider may terminate such agreement immediately on notice to the other party at any time following the happening of any of certain stated events, including any material breach by the other party of its obligations under such agreement and the failure of such party in breach to remedy the breach within thirty days of service upon such party of notice requiring the remedy of such breach. In addition, the Corporate Services Agreement provides that either party shall be entitled to terminate such agreement by giving at least three months' notice in writing to the other party with a copy to any applicable rating agency.

The Corporate Services Provider will be subject to the overview of the Issuer's board of directors.

The Corporate Services Provider's principal office is at, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands.

The directors of the Issuer are affiliates of the Corporate Services Provider.

DESCRIPTION OF J. ARON & COMPANY

J. Aron & Company (**JANY**) is a New York general partnership and was acquired by Goldman Sachs in 1981. JANY is the commodities trading division of Goldman Sachs and engages in the marketing and trading of commodities, including crude oil and petroleum products, natural gas, base, precious and other metals, electricity, coal, agricultural and other commodity products. JANY is registered as a “swap dealer” under CFTC rules. In addition JANY is authorized by the U.S. Federal Energy Regulatory Commission (**FERC**) to sell wholesale physical power at market-based rates.

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 Issuer and the Principal Paying Agent (as defined in the Conditions).

The Wakala Agreement

The Wakala Agreement will be entered into on the Closing Date between the Issuer, JANY and the Delegate. Pursuant to the terms of the Wakala Agreement, the Issuer will appoint JANY as the Wakeel for the provision of certain services in connection with the Wakala Portfolio. In consideration for the services provided by the Wakeel, the Issuer will pay to the Wakeel a fee of U.S.\$100 (the adequacy of which will be acknowledged by the Wakeel) and the Wakeel may also receive an incentive payment in accordance with Condition 6.1(d)(v) and clause 5.6 (*Collection Ledgers and Distribution*) of the Wakala Agreement.

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

Services

The Wakeel (as agent for and on behalf of the Issuer) will, *inter alia*:

- (a) select Commodities to the value of 51 per cent. of the Wakala Capital in which the Issuer will acquire a beneficial interest pursuant to the Initial Asset Portfolio Agreement (which shall comprise the Initial Wakala Commodity Assets);
- (b) procure the purchase by the Issuer of Commodities to the value of 49 per cent. of the Wakala Capital, such Commodities to be sold by the Issuer to JANY pursuant to the terms of the Murabaha Agreement;
- (c) manage the Wakala Portfolio in accordance with the terms of the Investment Plan;
- (d) manage the Murabaha Agreement until the Deferred Payment Price has been paid in full;
- (e) do all acts and things (including execution of such documents, issue of notices and commencement of any proceedings) necessary or desirable to ensure the assumption of, and compliance by, each counterparty under each commodity trade relating to the Wakala Commodities with its covenants, undertakings or other obligations under such commodity trade in accordance with applicable law and the terms of such commodity trade;
- (f) discharge all of its obligations in its corporate capacity as a party to any commodity trade relating to any Wakala Commodity from time to time;
- (g) pay on behalf of the Issuer any costs, expenses, losses and Taxes which would otherwise be payable by the Issuer as a result of the Issuer's ownership of the Wakala Portfolio;
- (h) use all reasonable endeavours to ensure that at all times the aggregate of:
 - (i) the Market Value of the Wakala Commodities; and
 - (ii) the Deferred Payment Price under the Murabaha Agreement,is at least equal to the aggregate face amount of the Certificates then outstanding;
- (i) maintain the Principal Ledger and the Profit Ledger and record movements of monies therein and therefrom in accordance with the terms of the Wakala Agreement (see "*Cashflows*" for further details);
- (j) prepare a quarterly report setting out, in respect of the relevant quarterly period, the value of the Wakala Commodities at the end of the relevant quarterly period, the trades that have been

completed in respect of the Wakala Commodities and the profits (being the Wakala Profit Revenues) or losses in respect of such trades;

- (k) replace any Wakala Commodity as soon as it becomes, or could reasonably be expected to be, aware that such Wakala Commodity is not, or has ceased to be, a Shari'a compliant commodity;
- (l) obtain all necessary authorisation, consent, approval, resolution, licence, exemption, filing, moratorium or registration in connection with any of the Wakala Assets and its obligations under or in connection with the Wakala Agreement; and
- (m) carry out any incidental matter relating to the above.

Substitution of Wakala Commodities

The Wakeel may from time to time substitute any Wakala Commodities with other Commodities, provided always that the aggregate value of the substitute Wakala Commodities shall not be less than the aggregate value of the substituted Wakala Commodities at the time of such substitution. Upon any such substitution of Wakala Commodities:

- (a) the substituted Wakala Commodities shall cease to form part of the Wakala Portfolio and shall be replaced for all purposes by the substitute Wakala Commodities; and
- (b) the Wakeel is irrevocably authorised by the Issuer to effect, and to do all such things as are necessary to effect, the transfer of beneficial title to the substituted Wakala Commodities from the Issuer to JANY.

The Investment Plan

The Wakeel will undertake, in respect of the Wakala Portfolio, to:

- (a) ensure that on the Closing Date, 49 per cent. of the Wakala Capital is applied towards the purchase of Commodities to be sold by the Issuer to the purchaser under the Murabaha Agreement;
- (b) ensure that on the Closing Date, 51 per cent. of the Wakala Capital is applied towards the purchase of a beneficial interest in Commodities to be maintained as part of the Wakala Portfolio;
- (c) record all revenue received by the Wakeel in accordance with the terms of the Wakala Agreement;
- (d) use all reasonable endeavours to procure that, at any time, the aggregate of the Market Value of the Wakala Commodities is at least equal to 51 per cent. of the aggregate face amount of the Certificates;
- (e) use its best endeavours to ensure that the returns generated by the Wakala Portfolio are at least equal to 2.844 per annum; and
- (f) trade any Wakala Commodities in a Shari'a compliant way, as determined by the Shari'a Advisory Group.

Nature of Issuer's interest in Wakala Commodities

Legal title to the Wakala Commodities will at all times be vested in JANY and the Issuer will have a beneficial interest in the Wakala Commodities.

Prior to exercise of the Purchase Undertaking Deed or the Sale Undertaking Deed, JANY is authorised and entitled under the Wakala Agreement to trade the Issuer's beneficial interest in the Wakala Commodities.

Following the occurrence of a Trust Dissolution Event, the Issuer's sole right in respect of Wakala Commodities is to exercise its right under the Purchase Undertaking Deed to oblige JANY (or a third party purchaser procured by JANY) to acquire the Issuer's beneficial interest in the Wakala

Commodities for a purchase price equal to the Market Value of the Wakala Commodities. Upon exercise of the Purchase Undertaking Deed the Issuer's beneficial interest in the Wakala Commodities will therefore be exchanged for an unsecured debt claim against JANY (or a third party purchaser procured by JANY). The Certificateholders will have no direct recourse over the Wakala Commodities under English law.

While the wakala arrangements are in place, the Issuer will not at any time have any right to sell its beneficial interest in the Wakala Assets to a party other than JANY (or a third party purchaser procured by JANY).

Representations and warranties

The Wakeel will provide limited representations and warranties on the Closing Date relating to, *inter alia*, due incorporation, power and authority and the validity of its obligations under the Wakala Agreement.

Taxes, costs and expenses

The Wakeel will agree in the Wakala Agreement to promptly on written demand of the Issuer pay all applicable taxes, fees, costs and expenses (including legal fees) incurred in connection with or incidental to the execution, delivery, filing, recording, registration, performance, amendment, release, discharge, enforcement or otherwise of the Wakala Agreement.

The Wakeel will also agree in the Wakala Agreement to promptly on written demand of the Issuer pay all and any income tax incurred or payable, or deemed to be incurred or payable, by the Issuer in connection with any amounts collected by the Wakeel for and on behalf of the Issuer, any payments made by Wakeel to the Issuer and any other amounts received by, or paid to, the Issuer, in each case in connection with the Wakala Agreement and the other Transaction Documents.

Initial Asset Portfolio Sale Agreement

Pursuant to the Initial Asset Portfolio Sale Agreement, JANY as Asset Seller will sell to the Issuer, on or about the Closing Date, JANY's interests, rights, benefits and entitlements (except legal title, which shall remain with the Asset Seller) in, to and under the Initial Wakala Commodity Assets.

The Issuer shall acquire such beneficial interest in the Initial Wakala Commodity Assets in exchange for the payment of an amount equal to 51 per cent. of the Wakala Capital to JANY in U.S. Dollars in freely available funds (inclusive of any applicable Taxes) for value on the Closing Date.

JANY as Asset Seller will agree in the Initial Asset Portfolio Sale Agreement to promptly on written demand of the Issuer as Asset Purchaser pay all applicable taxes, fees, costs and expenses (including legal fees) incurred in connection with or incidental to the execution, delivery, filing, recording, registration, performance, amendment, release, discharge, enforcement or otherwise of the Initial Asset Portfolio Sale Agreement.

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

The Murabaha Agreement

The Murabaha Agreement will be entered into on the Closing Date between the Issuer (as the Commodity Seller), JANY (as the Commodity Purchaser) and the Delegate. Pursuant to the terms of the Murabaha Agreement, the Issuer (as Commodity Seller) will on the Closing Date:

- (a) at the written request of the Commodity Purchaser (in the form of an irrevocable notice of request to purchase), apply 49 per cent. of the Wakala Capital to purchase (or instruct the Wakeel to purchase on its behalf and as its disclosed buying agent) Commodities from the Supplier specified by the Commodity Purchaser in the notice of request to purchase, on immediate delivery and immediate payment terms in accordance with the Commodity Purchase Letter of Understanding;
- (b) immediately upon completion of the purchase of the relevant Commodities and gaining title thereto and (actual or constructive) possession thereof by the Issuer (or through the Wakeel

acting as disclosed buying agent on behalf of the Issuer), the Issuer shall, pursuant to the Murabaha Agreement, offer to sell such Commodities to the Commodity Purchaser on deferred payment terms by delivering an offer notice to the Commodity Purchaser. In the notice of request to purchase, the Commodity Purchaser will irrevocably undertake to purchase the relevant Commodities from the Commodity Seller, and in the offer notice, to irrevocably and unconditionally pay to the Commodity Seller the Deferred Payment Price on the Trust Dissolution Date; and

- (c) upon the Commodity Purchaser countersigning the offer notice, the Commodity Purchaser will be irrevocably and unconditionally obliged to pay to the Commodity Seller the Deferred Payment Price in respect of the relevant Commodities on the Trust Dissolution Date.

The amount of the Deferred Payment Price payable to the Commodity Seller by the Commodity Purchaser under the Murabaha Agreement will be equal to U.S.\$507,663,000.

The Commodity Purchaser may keep or on-sell any Commodities which are the subject of a Murabaha Agreement to a third party (other than the original supplier of the Commodities).

JANY (as the Commodity Purchaser) will agree in the Murabaha Agreement to promptly on demand, indemnify the Issuer as Commodity Seller against: (a) any and all commodity taxes incurred in relation to or in connection with the Murabaha Agreement or any purchase of Commodities by the Issuer as Commodity Seller from the Supplier or any sale of Commodities, pursuant to the Murabaha Agreement, by the Seller to the Purchaser; and (b) any actual costs, expenses or actual losses (if any, but excluding any opportunity costs and funding costs) reasonably incurred as a result thereof.

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

Commodity Purchase Letter of Understanding

Pursuant to the Commodity Purchase Letter of Understanding, the Issuer will, on or about the Closing Date, purchase the Commodities requested by the Commodity Purchaser in a notice of request to purchase delivered under the Murabaha Agreement from the Supplier for the Commodity Purchase Price on immediate payment and delivery terms.

The Issuer and the Supplier will agree in the Commodity Purchase Letter of Understanding that settlement of the Commodity Purchase Price shall occur in accordance with the terms of the Netting Deed.

Commodity Sale Letter of Understanding

Pursuant to the Commodity Sale Letter of Understanding, the Commodity Purchaser will, on the Settlement Date, sell the Commodities that it has acquired from the Issuer pursuant to the Murabaha Agreement to the On-Sale Broker for the Commodity Sale Price on immediate payment and delivery terms.

The Commodity Purchaser will agree in the Commodity Sale Letter of Understanding that settlement of the Commodity Sale Price shall occur in accordance with the terms of the Netting Deed.

Netting Deed

Pursuant to the Netting Deed, each of the Supplier, the Issuer, the Commodity Purchaser and the On-Sale Broker will agree that the obligation of the Issuer to pay the Commodity Purchase Price to the Supplier and the obligation of the Commodity Purchaser to pay the Commodity Sale Price to the Issuer in respect of the respective sales of Commodities under the Commodity Purchase Letter of Understanding and the Commodity Sale Letter of Understanding shall be netted off in accordance with the terms of the Netting Deed.

The Purchase Undertaking Deed

JANY will enter into the Purchase Undertaking Deed on or about the Closing Date, pursuant to which it will covenant to the Issuer and the Delegate that it will, upon delivery of a notice by the Issuer or the Delegate, on the Scheduled Trust Maturity Date or, as the case may be, following the occurrence of a

Trust Dissolution Event or Change of Applicable Law, on the Dissolution Event Redemption Date, either purchase, or procure a third party to purchase, the Issuer's beneficial interest in the Commodities comprised in the Wakala Portfolio at the Exercise Price.

If a right pursuant to the Purchase Undertaking Deed is exercised, JANY and the Issuer will be required to enter into a sale agreement to effect the sale of the Issuer's beneficial interest in Commodities comprised in the Wakala Portfolio to JANY.

Following the delivery of an exercise notice in accordance with the terms of the Purchase Undertaking Deed, the Issuer's interests, rights, benefits and entitlements in, to and under the Wakala Commodities shall transfer to the purchaser on the date specified in such exercise notice and, notwithstanding any provision of any other Transaction Document, the Issuer shall cease to have any interests, rights, benefits and entitlements in, to and under the Wakala Commodities. Accordingly, the Issuer shall not be entitled to demand the return or retransfer of the Wakala Commodities notwithstanding any failure by the purchaser to pay the Exercise Price on the Early Redemption Date but this shall not prejudice the Issuer's right to receive payment of the Exercise Price which shall remain due and payable until payment is made.

JANY will agree in the Purchase Undertaking Deed to promptly on written demand of the Issuer to pay all applicable taxes, fees, costs and expenses (including legal fees) incurred in connection with or incidental to the execution, delivery, filing, recording, registration, performance, amendment, release, discharge, enforcement or otherwise of the Purchase Undertaking Deed and any sale agreement executed pursuant to the Purchase Undertaking Deed.

The Purchase Undertaking Deed, and all non-contractual obligations arising out of or in connection with it, shall be governed by English law.

The Sale Undertaking Deed

The Issuer will enter into the Sale Undertaking Deed on the Closing Date, pursuant to which it will covenant to JANY that it will sell to JANY, or a third party designated by JANY, the Issuer's beneficial interest in the Commodities comprised in the Wakala Portfolio at the Exercise Price.

The rights granted to JANY under the Sale Undertaking Deed are exercisable by delivering an Exercise Notice to the Issuer and Delegate following the occurrence of a Tax Event, a JANY Regulatory Change Event or a Clean-Up Event.

If a right pursuant to the Sale Undertaking Deed is exercised, JANY and the Issuer will be required to enter into a sale agreement to effect the sale of the Issuer's beneficial interest in Commodities comprised in the Wakala Portfolio to JANY.

Following the delivery of an Exercise Notice in accordance with the terms of the Sale Undertaking Deed, the Issuer's interests, rights, benefits and entitlements in, to and under the Wakala Commodities shall transfer to the purchaser on the Early Redemption Date specified in such Exercise Notice and, notwithstanding any provision of any other Transaction Document, the Issuer shall cease to have any interests, rights, benefits and entitlements in, to and under the Wakala Commodities. Accordingly, the Issuer shall not be entitled to demand the return or retransfer of the Wakala Commodities notwithstanding any failure by the purchaser to pay the Exercise Price on the Early Redemption Date but this shall not prejudice the Issuer's right to receive payment of the Exercise Price which shall remain due and payable until payment is made.

JANY will agree in the Sale Undertaking Deed to promptly on written demand of the Issuer pay all applicable taxes, fees, costs and expenses (including legal fees) incurred in connection with or incidental to the execution, delivery, filing, recording, registration, performance, amendment, release, discharge, enforcement or otherwise of the Sale Undertaking Deed and any sale agreement executed pursuant to the Sale Undertaking Deed.

The Sale Undertaking Deed, and all non-contractual obligations arising out of or in connection with it, shall be governed by English law.

The Guarantee

Pursuant to the terms of the Guarantee, GSG as Guarantor will unconditionally and irrevocably guarantee to the Issuer the prompt and complete payment, when and to the extent due, of all payment obligations of, JANY arising out of or under the 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 Issuer, 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 JANY's payment obligations arising out of or under the Murabaha Agreement have been satisfied 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 Declaration of Trust

The Declaration of Trust will be entered into on or about the Closing Date between the Issuer and the Delegate.

The 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 Declaration of Trust, the Issuer will, *inter alia*:

- (a) hold the Trust Assets on trust absolutely for the Certificateholders pro rata according to the face amount of Certificates held by each such Certificateholder;
- (b) exercise on behalf of the Certificateholders all of its rights under the Transaction Documents and appoint such delegates and agents as it deems necessary in respect of the Certificates (including pursuant to the Agency Agreement);
- (c) issue the Certificates and do all other acts necessary to give effect to the issuance;
- (d) comply with and perform its obligations, or cause such obligations to be complied with and performed on its behalf, in accordance with the terms of the Certificates, the Conditions and the Transaction Documents and observe all the provisions of the Transaction Documents which are expressed to be binding on it and, in particular but without limitation, shall maintain proper books of account in respect of the Trust which it shall cause to be prepared and certified by its auditors in respect of each financial accounting period in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of any stock exchange on which the Certificates are listed and, so far as permitted by law, allow the Delegate and any person appointed by the Delegate free access to such books of account at all reasonable times during normal working hours;
- (e) act as trustee in respect of the Trust Assets, collect and distribute the income from the Trust Assets and perform its duties in accordance with the provisions of the Declaration of Trust and the Transaction Documents;
- (f) subject to it being indemnified to its satisfaction, enforce the Trust Assets including, insofar as it is able, taking all reasonably necessary steps to enforce each of the Declaration of Trust, the Murabaha Agreement, the Wakala Agreement and any other relevant Transaction Document;

- (g) take such other steps as are reasonably necessary to ensure that the Certificateholders receive the distributions to be made to them in accordance with the Conditions and the Transaction Documents; and
- (h) treat the Trust as a “grantor trust” for all U.S. tax purposes.

The Trust Assets

The Trust Assets will consist of:

- (a) all of the Issuer’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 Issuer in, to and under the Transaction Documents (excluding the covenant given to the Issuer pursuant to clause 20.1 (*Limited Recourse and Non-Petition*) of the Declaration of Trust);
- (c) all monies standing to the credit of the Transaction Account; and
- (d) the beneficial interest in the Wakala Commodities,

and all proceeds of the foregoing which are held by the Issuer upon trust absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder in accordance with the terms of the Declaration of Trust and the Conditions.

Following the occurrence of a Trust Dissolution Event, the Issuer’s sole right in respect of Wakala Commodities is to exercise its right under the Purchase Undertaking Deed to oblige JANY to acquire, or arrange for a third party purchaser to acquire, the Issuer’s beneficial interest in the Wakala Commodities for a purchase price equal to the Market Value of the Wakala Commodities. Upon exercise of the Purchase Undertaking Deed, the Issuer’s beneficial interest in the Wakala Commodities will, therefore, be exchanged for an unsecured debt claim against JANY. The Issuer will not at any time have any right to sell its beneficial interest in the Wakala Assets to a party other than JANY or a party procured by JANY.

Certificateholders will forego any surplus funds in respect of the Wakala Portfolio which exceed the amounts payable by the Issuer under paragraphs (i) to (iv) of Condition 6.1(d) (*Application of Proceeds from Trust Assets*). Such amounts will be retained by JANY as an incentive fee for its performance as Wakeel under the Wakala Agreement.

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

In respect of the Trust created by the Declaration of Trust, the Issuer will confer certain powers and delegate certain authority to the Delegate as provided in clause 3 (*Delegation of Authority to the Delegate*) and clause 10 (*Powers Vested in the Delegate*) of the Declaration of Trust.

Agency Agreement

Pursuant to the Agency Agreement:

- (a) the Registrar has agreed to be appointed as agent of the Issuer and in such capacity has agreed, amongst other things, to complete, authenticate and deliver the Global Certificates;
- (b) the Principal Paying Agent has agreed to be appointed as agent of the Issuer and in such capacity has agreed, amongst other things, to process the payment of all sums due under such Global Certificates, and to make all calculations and determinations in relation to amounts due under the Global Certificates; and
- (c) the Transfer Agent has agreed to be appointed as agent of the Issuer and in such capacity has agreed, amongst other things, to effect requests to transfer Definitive Certificates and issue Definitive Certificates in accordance with each request.

Issue of Global Certificates

On the Closing Date, the Registrar will: (i) authenticate the Global Certificate in accordance with the Agency Agreement; and (ii) deliver the Global Certificate to the common depositary or to such clearing system or other depositary or custodian for a clearing system or otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Principal Paying Agent.

The Principal Paying Agent is entitled to treat the registered holder of any Certificate as the absolute owner for all purposes.

Changes in Agents

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and/or to appoint additional or other Agents by giving, *inter alia*, such Agent at least 60 days' prior written notice to that effect, provided that: (a) it will at all times maintain a Principal Paying Agent and a Registrar (which may be the same entity); (b) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system; and (c) there will at all times be a Paying Agent (which may be the Principal Paying Agent) located in an EU Member State that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

Costs Undertaking Deed

Pursuant to the Costs Undertaking Deed, JANY will irrevocably undertake to and for the benefit of the Issuer, the Delegate and the Agents:

- (a) that it will pay, as and when they fall due, all outstanding fees and Liabilities due by the Issuer to any Agent pursuant to the Agency Agreement or any other contract relating to the Certificates between the Issuer, the Delegate and such Agent;
- (b) that it will pay, as and when they fall due, all outstanding fees and Liabilities due by the Issuer to the Delegate pursuant to the Declaration of Trust or any other contract relating to the Certificates between the Issuer and the Delegate;
- (c) that it will pay all amounts due by the Issuer to each Agent with respect to certain losses incurred by such Agents on the terms and conditions set out in the Agency Agreement (in which the Issuer indemnifies each Agent against any Liability which such Agent properly incurs otherwise than by reason of its own fraud, gross negligence or wilful default, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Certificates and the appointment of or the exercise of the powers and duties by each Agent under the Agency Agreement);
- (d) that it will pay all amounts due by the Issuer to the Delegate with respect to certain losses incurred by the Delegate on the terms and conditions set out in the Declaration of Trust (in which the Issuer indemnifies the Delegate against any Liability which the Delegate incurs otherwise than by reason of its own fraud, gross negligence or wilful default, as a result or arising out of or in relation to its acting as the delegate of the Issuer in relation to the Certificates and the appointment of or the exercise of the powers and duties by the Delegate under the Declaration of Trust);
- (e) that it will pay, as and when they fall due, all outstanding fees and Liabilities due by the Issuer to the Corporate Services Provider pursuant to the Corporate Services Agreement or any other contract relating to the Certificates between the Issuer and the Corporate Services Provider; and
- (f) that it will pay all outstanding taxes (including any government related costs, fees, penalties and charges in relation to such taxes) to be paid by the Issuer when they become due and payable.

The Costs Undertaking Deed, and all non-contractual obligations arising out of or in connection with it, will be governed by, and construed in accordance with, English law.

JANY Power of Attorney

JANY will grant to the Issuer and the Delegate a power of attorney to permit the Issuer and/or the Delegate (and any delegate of the Issuer or the Trustee), as applicable, to take certain actions in the name of JANY to ensure the performance by JANY of its obligations under the Purchase Undertaking Deed and any Exercise Notice (delivered in accordance with the conditions of the Sale Undertaking Deed), as the case may be, following the failure of JANY to:

- (a) enter into a sale agreement as required under the terms of the Purchase Undertaking Deed within 7 days of the date specified in any exercise notice delivered in accordance with the terms of the Purchase Undertaking Deed; or
- (b) enter into a sale agreement as required under the terms of the Sale Undertaking Deed within 7 days of the date specified in any Exercise Notice delivered in accordance with the terms of the Sale Undertaking Deed.

The JANY Power of Attorney, and all non-contractual obligations arising out of or in connection with it, shall be governed by English law.

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 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:

- (a) payments of 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
- (b) 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 Issuer has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has applied for and expects to receive an undertaking from the Governor-in-Cabinet of the Cayman Islands, pursuant to Section 6 of the Tax Concessions Law (Revised) 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 Issuer 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 Issuer 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 (Revised)).

An annual registration fee is payable by the Issuer 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, EU member states are required to provide to the tax authorities of another EU member state details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other EU member state or to certain limited types of entities established in that other EU member state. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (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 have adopted similar measures. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic exchange under the EU Savings Directive.

Prospective holders of Certificates should note that an amended version of the Savings Directive was adopted by the European Council on 24 March 2014, which is intended to close loopholes identified in the current Savings Directive. The amendments, which must be transposed by Member States prior

to 1 January 2016 and which will apply from 1 January 2017, will extend the scope of the Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest.

The Proposed Financial Transactions Tax (FTT)

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in Certificates (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt. Under current proposals, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Certificates where at least one party is a financial institution and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating Member State; or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may, therefore, be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Certificates are advised to seek their own professional advice in relation to the FTT.

Material U.S. Tax Considerations

The Issuer (on behalf of itself and the Trust), JANY and GSG will agree in a side letter to treat the Murabaha Agreement, the Wakala Agreement, and the related agreements between the Issuer, JANY and GSG for all U.S. tax purposes as creating a single loan with the Trust as lender, JANY as borrower and GSG as guarantor. The parties to the side letter will also agree to treat any payments to the Issuer (on behalf of the Trust) that are attributable to the payment of the Periodic Distribution Amounts as U.S.-source interest payments under such loan for U.S. tax purposes.

The Trust will be treated as a grantor trust for U.S. tax purposes and each Certificateholder will therefore be treated for U.S. tax purposes as holding a pro rata share of the assets of the Trust (i.e. the loan from the Trust to JANY). Accordingly, each Certificateholder will be treated for U.S. tax purposes as receiving its pro rata share of the interest payments received by the Trust with respect to the loan that is held by the Trust for U.S. tax purposes, which will be equal to the Periodic Distribution Amount that will be paid in respect of the Certificates.

U.S. Alien Holders

The discussion below describes the tax consequences to a U.S. alien holder of owning the Certificates. A Certificateholder is a U.S. alien holder if it is the beneficial owner of the Certificates and you are, for U.S. federal income tax purposes: (i) a non-resident alien individual; (ii) a foreign corporation; or (iii) an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from the Certificates.

Under United States federal income tax law, and subject to the discussions of backup withholding and FATCA withholding below, U.S. payors generally would not be required to deduct U.S. withholding tax from payments of principal and the Periodic Distribution Amount in respect of the Certificates, provided:

1. the Certificateholder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of GSG entitled to vote,
2. the Certificateholder is not a controlled foreign corporation that is related to GSG through stock ownership, and

3. the U.S. payor does not have actual knowledge or reason to know that the Certificateholder is a U.S. person and:
 - a. the Certificateholder has furnished to the U.S. payor a valid Internal Revenue Service (“IRS”) Form W-8BEN or W-8BEN-E or an acceptable substitute form upon which it certifies, under penalties of perjury, that it is a non-U.S. person,
 - b. in the case of payments made outside the United States to an offshore account (generally, an account maintained at a bank or other financial institution at any location outside the United States), the Certificateholder has furnished to the U.S. payor documentation that establishes its identity and its status as the beneficial owner of the payment for U.S. federal income tax purposes and as a non-U.S. person,
 - c. the U.S. payor has received a withholding certificate (furnished on an appropriate IRS Form W-8 or an acceptable substitute form) from a person claiming to be:
 - i. a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the IRS to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners),
 - ii. a qualified intermediary (generally a non-U.S. financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS), or
 - iii. a U.S. branch of a non-U.S. bank or of a non-U.S. insurance company,

and the withholding foreign partnership, qualified intermediary or U.S. branch has received documentation upon which it may rely to treat the payment as made to a non-U.S. person that is, for U.S. federal income tax purposes, the beneficial owner of the payment on the Certificates in accordance with U.S. Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the IRS),
 - d. the U.S. payor receives a statement from a securities clearing organization, bank or other financial institution that holds customers’ securities in the ordinary course of its trade or business,
 - i. certifying to the U.S. payor under penalties of perjury that an IRS Form W-8BEN or W-8BEN-E or an acceptable substitute form has been received from the Certificateholder by such securities clearing organisation, bank or other financial institution, or by a similar financial institution between such securities clearing organisation, bank or other financial institution and such Certificateholder, and
 - ii. to which is attached a copy of the IRS Form W-8BEN or W-8BEN-E or acceptable substitute form, or
 - e. the U.S. payor otherwise possesses documentation upon which it may rely to treat the payment as made to a non-U.S. person that is, for U.S. federal income tax purposes, the beneficial owner of the payments on the Certificates in accordance with U.S. Treasury regulations.

Subject to the discussions of backup withholding and FATCA withholding below, no deduction for any U.S. federal withholding tax would be made from any gain a Certificateholder realize on the sale, redemption or exchange of the Certificates.

Backup Withholding and Information Reporting

In general, U.S. payors are required to report payments of the Periodic Distribution Amount on the Certificates on IRS Form 1042-S. Payments of principal or the Periodic Distribution Amount to Certificateholders would not otherwise be subject to information reporting and backup withholding, provided that the certification requirements described above under “—U.S. Alien Holders” are satisfied or the particular Certificateholder otherwise establishes an exemption. In addition, payment of the proceeds from the sale of the Certificates effected at a U.S. office of a broker will not be subject to backup withholding and information reporting if (i) the payor or broker does not have actual knowledge

or reason to know that the Certificateholder is a U.S. person and (ii) the Certificateholder furnished to the payor or broker an appropriate IRS Form W-8, an acceptable substitute form or other documentation upon which it may rely to treat the payment as made to a non-U.S. person.

In general, payment of the proceeds from the sale of the Certificates effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

A Certificateholder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed its income tax liability by filing a refund claim with the IRS

FATCA Withholding

FATCA could impose a withholding tax of 30 per cent. on Periodic Distributions paid to a Certificateholder or any non-U.S. person or entity that receives such income (a “non-U.S. payee”) on the Certificateholder’s behalf, unless that Certificateholder and each such non-U.S. payee in the payment chain comply with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. This withholding tax could also apply to all payments made upon maturity, redemption, or sale of the Certificates by a non-compliant payee. In the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution’s U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership.

Withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system’s participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which a Certificateholder holds the Certificates, who credits the payment to the Certificateholder’s account. Accordingly, if a Certificateholder receives payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, the Certificateholder’s non-U.S. bank or broker through which it holds the Certificates fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if the Certificateholder would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that Certificateholders will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold Certificates through financial institutions in) those countries.

The withholding tax described above applies to all Periodic Distributions on the Certificates. In addition, the withholding tax described above could apply to payments upon the maturity, redemption or sale of the Certificates on or after 1 January, 2017. No additional amounts will be paid in respect of this withholding tax, so if this withholding applies, the Certificateholder will receive less than the amount that it would have otherwise received.

Depending on the Certificateholder’s circumstances, it may be entitled to a refund or credit in respect of some or all of this withholding. However, even if a Certificateholder is entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay that Certificateholder’s receipt of any withheld amounts. Certificateholders should consult their own tax advisors regarding FATCA. Each Certificateholder should consult its bank or broker through which it would hold the Certificates about the likelihood that payments to such bank or broker (for credit to such Certificateholder) may become subject to withholding in the payment chain.

In addition, the Certificates may also be subject to other U.S. withholding taxes as described above.

SUBSCRIPTION AND SALE

Under the terms and conditions contained in a subscription agreement (the **Subscription Agreement**) dated 18 September 2014, GSI, Abu Dhabi Islamic Bank PJSC, Emirates NBD Capital Limited, Mashreqbank PSC, the National Bank of Abu Dhabi PJSC, National Commercial Bank (**NCB**) and QInvest LLC have severally and not jointly agreed to subscribe and pay for, or procure subscriptions for, 100 per cent. of the Sukuk Certificates.

Under the terms and conditions contained in a placement agreement (the **Placement Agreement**) dated 18 September 2014, NCB Capital Company (**NCB Capital**) has agreed to use its best efforts to place a portion of the Certificates with investors in the Kingdom of Saudi Arabia.

All references to **Managers** in this section and elsewhere in this Prospectus are references to Abu Dhabi Islamic Bank PJSC, Emirates NBD Capital Limited, Goldman Sachs International, Mashreqbank PSC, the National Bank of Abu Dhabi PJSC, NCB Capital and QInvest LLC each acting in its capacity as joint lead manager or co-manager, as applicable.

The Subscription Agreement and Placement Agreement provide that the obligations of the Managers to pay for and accept delivery of the Certificates or to place the certificates, as the case may be, are subject to certain conditions.

Pursuant to the Subscription Agreement and Placement Agreement, the Managers will be paid certain commissions in respect of their services for managing the issue and sale or placement of the Certificates. The Managers will also be reimbursed in respect of certain of their expenses, and the Issuer has agreed to indemnify the Managers against certain liabilities, incurred in connection with the issue of the Certificates.

General

Each Manager and NCB has represented, warranted and undertaken 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 Prospectus or any related offering material, in all cases at its own expense. Other persons into whose hands this Prospectus comes are required by the Issuer, each Manager and NCB 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 Prospectus or any related offering material, in all cases at their own expense.

The Subscription Agreement and Placement Agreement provide that the Managers and NCB 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 the Managers and NCB described in this paragraph.

United States of America

The Certificates and the Guarantee have not been and will not be registered under the Securities Act nor with any securities regulatory authority of any state or jurisdiction of the United States and may not be offered or sold within the United States or to or for the account of U.S. Persons except in accordance with Regulation S or 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.

Each Manager and NCB has represented, warranted and agreed that it has or will offer and sell Certificates:

- (a) as part of their distribution at any time; or
- (b) otherwise, until 40 days after the issue date (the **distribution compliance period**),

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

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

Each Manager and NCB has also undertaken 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 Certificates are a part, as determined by [*Name of Manager or Managers, 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, 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.

United Kingdom

Each Manager and NCB has represented, warranted and agreed that:

- (a) 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 Issuer; and
- (b) 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.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Manager and NCB has represented and agreed that:

- (a) the Certificates have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities;
- (b) the information contained in this Prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law 8 of 1984 (as amended)), Emirates Securities and Commodities Authority Resolution No. 37 of 2012 (as amended), or otherwise and is not intended to be a public offer and the information contained in this Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the United Arab Emirates;
- (c) the Certificates have not been and will not be filed, reviewed or approved by the United Arab Emirates Central Bank, the Emirates Securities and Commodities Authority, or any other governmental regulatory body or securities exchange; and
- (d) this Prospectus is strictly private and confidential and is being issued to a limited number of institutional and individual investors:
 - (i) who fall within the exceptions to Emirates Securities and Commodities Authority Resolution No. 37 of 2012 (as amended) or who qualify as sophisticated investors;

- (ii) upon their request and confirmation that they understand that the Certificates have not been approved or licensed by or registered with the United Arab Emirates Central Bank, the Emirates Securities and Commodities Authority, or any other governmental or regulatory body or securities exchange in the United Arab Emirates; and
- (iii) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Dubai International Financial Centre

Each Manager and NCB has represented and agreed that it has not offered and will not offer the Certificates to any person in the Dubai International Financial Centre unless such offer is:

- (a) an Exempt Offer in accordance with the Markets Rules of the DFSA; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.1 of the DFSA Markets Rules and who are not natural persons.

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**).

Each Manager and NCB has represented and agreed 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 a Sophisticated Investor) will be not less than SAR 1 million or an equivalent amount. Each Manager and NCB has represented and agreed that it will not sell Certificates to a Saudi Investor (excluding Sophisticated Investors) otherwise than in circumstances where the amount payable by the Saudi Investor for the purchase of such Certificates is equal to or exceeds SAR 1 million or an equivalent amount. Each Manager and NCB has represented and agreed that any offer of Certificates will comply with the KSA Regulations.

Each Manager and NCB has represented and agreed that it will provide to the Capital Market Authority within 10 business days following completion of the offering, a list of all Saudi Investors who have acquired Certificates from it pursuant to the offering and details of the total proceeds raised from Saudi Investors to whom it has sold Certificates in accordance with Article 12 of the KSA Regulations.

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.

Each Manager and NCB has acknowledged that this Prospectus may not be distributed in the Kingdom except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Prospectus. Prospective purchasers of the Certificates should conduct their own due diligence on the accuracy of the information relating to the securities. If any person does not understand the contents of this Prospectus they should consult an authorised financial adviser.

Kingdom of Bahrain

Each Manager and NCB has represented and agreed that it has not, and will not offer, sell, promote or advertise any Certificates in Bahrain other than in compliance with the Central Bank of Bahrain and Financial Institutions Law (Decree Law No 64 of 2006), as amended, and the regulations promulgated thereunder, governing the issue, offering and sale of financial products and services in Bahrain. No private or public offering of the Certificates is being made in Bahrain, and no agreement relating to the sale of the Certificates will be concluded in Bahrain. No marketing or solicitation or inducement activities are being used to offer or market the Certificates in Bahrain.

State of Qatar (excluding the Qatar Financial Centre)

Each Manager and NCB has represented and agreed 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. Each Manager and NCB acknowledges the Prospectus has not been reviewed or approved by or registered with the Qatar Central Bank, the Qatar Exchange or the Qatar Financial Markets Authority and that the Certificates will not be traded on the Qatar Exchange.

Qatar Financial Centre

Each Manager and NCB has acknowledged and agreed that the Prospectus has not been, and will not be, received or approved by or registered with the Qatar Financial Centre Regulatory Authority and may not be publically distributed in the Qatar Financial Centre. The Prospectus is intended for the original recipient only and must not be provided to any other person. It is not for general circulation in the Qatar Financial Centre and may not be reproduced or used for any other purpose.

Cayman Islands

Each Manager and NCB has represented and agreed 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 Issuer is listed on the Cayman Islands Stock Exchange.

Brunei

Each Manager and NCB has represented and agreed with the Issuer that it has not offered, sold or delivered any Certificates or other securities in Brunei Darussalam. This Prospectus is for information purposes only. This 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 Prospectus is neither registered with nor approved by the Brunei Darussalam Registrar of 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 Securities Markets Order 2013, the Syariah Financial Supervisory Board or by any other government agency or under any law in Brunei Darussalam.

Kuwait

This Prospectus is not for general circulation to the public in Kuwait. The Certificates have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government 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 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the bylaws thereto as amended. Each Manager and NCB has acknowledged, represented, warranted and agreed 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.

Indonesia

Each Manager and NCB has acknowledged, represented, warranted and agreed that: (i) the Certificates are not and will not be registered with the Financial Services Authority (Otoritas Jasa

Keuangan, **OJK**) and the Commodity Futures Trading Supervisory Agency (**Bappebti**) for sale in Indonesia and accordingly; (ii) the Certificates shall not be offered, sold, or transferred within Indonesia or to, or for the account or benefit of, Indonesian citizens, or persons residing in or subject to the laws and regulations of Indonesia, except in transactions exempt from, or not subject to, the registration and offering requirements of the capital market laws and regulations of the Republic of Indonesia. As such, marketing and sale of these Certificates (including the distribution and dissemination of this Prospectus as well as other written materials either through advertisements or other media) are not authorised by the OJK and/or Bappebti for their sale by public offering in the Indonesian territory and/or to Indonesian citizens wherever they are domiciled or to Indonesian entities or residents in the Indonesian territory in circumstances which constitute a public offering of securities under the Indonesian Law No 8/1995 regarding Capital Market. Likewise, the Certificates and this Prospectus have not been reviewed, registered or authorised by the OJK for their distribution through banking institutions in Indonesia. Further the Certificates distributed for sale under this Prospectus are not guaranteed by the Indonesian Deposit Insurance Corporation in the event they are marketed and distributed to the investors through banking channels.

The Certificates are complex financial instruments and may not be suitable for certain investors. Investors that intend to purchase the Certificates should consult with their tax and financial advisors to ensure that the Certificates that the investors intend to purchase meet their individual investment objective before making such purchase.

Malaysia

Each Manager and NCB has represented, warranted and agreed that:

- (a) this Prospectus has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Market and Services Act 2007 of Malaysia (the **CMSA**); and
- (b) accordingly, the Certificates have not been and will not be offered or sold, 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 CMSA read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

TRANSFER RESTRICTIONS AND INVESTOR REPRESENTATIONS

Offers and Sales by the Purchasers

The Certificates (including interests therein represented by a Global Certificate or a Definitive Certificate) may only be offered, sold, resold, delivered or transferred: (i) outside the United States to a non U.S. person in an offshore transaction in reliance on Rule of Regulation S; or (ii) following the expiration of the distribution compliance period, pursuant to an applicable exemption from the registration requirements of the Securities Act and in accordance with any applicable securities law of any state of the United States.

Investor Representations and Restrictions on Resale

By its purchase of the Certificates, each purchaser of the Certificates (each initial purchaser, together with each subsequent transferee are referred to herein as the **Purchaser**, which term for the purposes of this section will be deemed to include any interests in the Certificates) will be deemed to have represented and agreed to the following (undefined terms used in this section that are defined in Regulation S are used herein as defined therein):

- (a) the Purchaser is not a bank purchasing the Certificates as an extension of credit made in the ordinary course of its trade or business;
- (b) the Purchaser will treat the Certificates for financial accounting purposes as investments and not as loans
- (c) the unit of the Purchaser purchasing the Certificates is the unit that normally invests in transferable securities such as the Certificates and that does not make privately negotiated bank loans; and
- (d) the Certificateholder does not own, and is not deemed to own for purposes of the U.S. portfolio interest exemption, 10 per cent. or more of the total combined voting power of all classes of the stock of GSG entitled to vote.

Each Purchaser understands that: (i) the sale of the Certificates (including interests therein represented by a Global Certificate or a Definitive Certificate) to it is being made in reliance on Regulation S; and (ii) the Certificates (including interests therein represented by a Global Certificate or a Definitive Certificate) may not be reoffered, resold, pledged or otherwise transferred except in accordance with the legend set forth below:

THE CERTIFICATE REPRESENTED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF WITHIN THE UNITED STATES NOR TO A U.S. PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

THE PURCHASER OF THIS CERTIFICATE OR ANY INTEREST IN THIS CERTIFICATE SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT: (I) IT IS NOT A BANK PURCHASING THIS CERTIFICATE AS AN EXTENSION OF CREDIT MADE IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS; (II) IT WILL TREAT THIS CERTIFICATE FOR FINANCIAL ACCOUNTING PURPOSES AS INVESTMENTS AND NOT AS LOANS; (III) THE UNIT OF THE PURCHASER PURCHASING THIS CERTIFICATE IS THE UNIT THAT NORMALLY INVESTS IN TRANSFERABLE SECURITIES SUCH AS THIS CERTIFICATE AND THAT UNIT DOES NOT MAKE PRIVATELY NEGOTIATED BANK LOANS; AND (IV) IT DOES NOT OWN, AND IS NOT DEEMED TO OWN FOR PURPOSES OF THE U.S. PORTFOLIO INTEREST EXEMPTION, 10 PER CENT. OR MORE OF THE TOTAL COMBINED VOTING POWER OF ALL CLASSES OF THE STOCK OF THE GOLDMAN SACHS GROUP, INC. ENTITLED TO VOTE.

Because of the foregoing restrictions, purchasers of Certificates are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

GENERAL INFORMATION

Authorisation

The issuance of Certificates has been duly authorised by a resolution of the board of directors of the Issuer dated 12 September 2014. The Issuer has obtained all necessary consents, approvals and authorisations in the Cayman Islands in connection with the issue and performance of the Certificates and the Transaction Documents to which it is a party.

Listing of Certificates and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Certificates to be admitted to listing on the Official List and admitted to trading on the Regulated Market. The listing of the Certificates is expected to be granted on or around 23 September 2014.

Legal and Arbitration Proceedings

Except as indicated in pp. 218-224 (inclusive) of the 2013 Form 10-K and pp. 94-100 (inclusive) of the 2014 Second Quarter Form 10-Q (incorporated by reference into this Prospectus), there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer, JANY or GSG is aware) which may have, or have had during the twelve months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer, JANY, GSG or any of GSG's subsidiaries.

Significant/Material Change

There has been no material adverse change in the financial position or prospects of the Issuer and no significant change in the financial or trading position of the Issuer, in each case, since 28 April 2014.

There has been no material adverse change in the prospects of the Guarantor since 31 December 2013. There has been no significant change in the financial or trading position of the Guarantor subsequent to 30 June 2014.

In the foregoing statements required by the Prospectus Regulation, references to the "prospects" and "financial or trading position" of the Issuer and the Guarantor are specifically to the ability of: (i) the Issuer to meet its full payment obligations under the Certificates; and (ii) the Guarantor to meet its full payment obligations under the Guarantee, each in a timely manner. Material information about the Guarantor's financial condition and prospects is included in the periodic reports on Forms 10-K, 10-Q and 8-K which are incorporated by reference into this Prospectus.

Auditors

Since the date of its incorporation, no financial statements of the Issuer have been prepared. The Issuer is not required by Cayman Islands law, and does not intend, to publish audited financial statements.

The auditors of GSG are PricewaterhouseCoopers LLP, chartered accountants who have audited GSG's accounts, without qualification, in accordance with U.S. GAAP for each of the two financial years ended 31 December 2012 and 31 December 2013. The auditors of GSG have no material interest in GSG. PricewaterhouseCoopers LLP is a member firm of the Institute of Chartered Accountants in England and Wales.

Expenses

The expenses relating to the admission to trading of the Certificates on the Regulated Market are expected to amount to €8,850.

Documents on Display

For so long as any Certificates remain outstanding, physical copies of the following documents will be available for inspection at the registered office of the Issuer 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 Issuer;
- (b) the Murabaha Agreement, the Wakala Agreement, the Initial Asset Portfolio Sale Agreement, the Guarantee, the Agency Agreement, the Declaration of Trust, the Purchase Undertaking Deed, the Sale Undertaking Deed, the Commodity Sale Letter of Understanding, the Commodity Purchase Letter of Understanding, the Netting Deed, the JANY Power of Attorney and the forms of the Global Certificate and the Definitive Certificates;
- (c) a copy of this Prospectus; and
- (d) the documents incorporated by reference in this Prospectus as set out in "Documents Incorporated by Reference" above.

For the period of 12 months following the date of this 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/>).

Clearing Systems

The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for the Certificates is XS1112841561. The Common Code for the Certificates is 111284156.

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.

Managers transacting with GSG

Certain of the Managers, NCB 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.

Shari'a Advisory Group

The transaction structure relating to the Certificates (as described in this Prospectus) has been reviewed by the Shari'a Advisory Group. Prospective Certificateholders should not rely on the review 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 is in compliance with Shari'a principles.

Websites

Any websites included in the Prospectus are for information purposes only and do not form part of the Prospectus.

GLOSSARY

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| 2012 Form 10-K | means the Annual Report on Form 10-K for the fiscal year ended 31 December 2012 |
| 2013 Form 10-K | means the Annual Report on Form 10-K for the fiscal year ended 31 December 2013 |
| 2013 Proxy Statement | means the Proxy Statement relating to GSG's 2013 Annual Meeting of Shareholders on 23 May 2013 |
| 2014 First Quarter Form 10-Q | means the Quarterly Report on Form 10-Q for the fiscal quarter ended 31 March 2014 |
| 2014 Second Quarter Form 10-Q | means the Quarterly Report on Form 10-Q for the fiscal quarter ended 30 June 2014 |
| 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) |
| Agency Agreement | means an agency agreement dated on or about the Closing Date between the Issuer, the Delegate, The Bank of New York Mellon (Luxembourg) S.A. (as registrar and transfer agent) and The Bank of New York Mellon, London Branch (as principal paying agent) |
| Agents | means the Paying Agents, the Registrar and the Transfer Agent, and any successor |
| Anticipated Profit | means a payment of anticipated profit by the Wakeel from its own funds credited to the Profit Ledger to ensure that the amount paid into the Transaction Account is equal to the Periodic Distribution Amount due on the following Periodic Distribution Date |
| Arranger | means GSI in its capacity as arranger |
| Asset Provider | means JANY in its capacity as asset provider |
| August Form 8-K | means the Current Report on Form 8-K dated 22 August 2014 |
| Business Day | means any day (other than a Saturday or Sunday) which is: <ul style="list-style-type: none"> (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant certificates; and (b) a day on which both Euroclear and Clearstream, Luxembourg (or any other relevant clearing system acting as a clearing system for the Certificates represented by the Global Certificate) |

are operating

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| 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 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 Issuer, solely in the registered holder of such Global Certificate in accordance with and subject to the terms of the Declaration of Trust and such Global Certificates, and the expressions holder and holder of Certificates and related expressions shall (where appropriate) be construed accordingly |
| Certificates | means the U.S.\$500,000,000 wakala trust certificates due 2019 |
| Change of Applicable Law | has the meaning given to it in Condition 16 (<i>Change of Applicable Law</i>) |
| Clean-Up Event | has the meaning given to it in Condition 10.4 (<i>Early Trust Dissolution upon Clean-Up Event</i>) |
| Clearing System Business Day | has the meaning given in Condition 11.2 (<i>Payments in respect of Global Certificates</i>) |
| Clearing Systems | means Clearstream, Luxembourg and Euroclear |
| Clearstream, Luxembourg | means Clearstream Banking, société anonyme |
| Closing Date | means 23 September 2014 |
| Co-Manager | means Mashreqbank PSC in its capacity as co-manager |
| Commodities | means any commodities other than precious metals, tobacco, alcohol, pork or armaments or such other commodities that are deemed not to be Shari'a compliant by the Shari'a Advisory Group |
| Commodity Purchase Letter of Understanding | means a commodity purchase letter of understanding dated on or about the Closing Date between the Issuer (as purchaser) and DD&Co Limited (as seller) |
| Commodity Purchase Price | means a purchase price equal to no more than 49 per cent. of the Wakala Capital |
| Commodity Purchaser | means JANY in its capacity as commodity purchaser |
| Commodity Sale Letter of Understanding | means a commodity sale letter of understanding dated on or about the Closing Date between JANY (as seller) and Condor Trade Limited (as purchaser) |
| Commodity Sale Price | means an amount equal to the Commodity Purchase Price |
| Commodity Seller | means the Issuer in its capacity as commodity seller |

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| 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 |
| Common Depository | means The Bank of New York Mellon, London Branch in its capacity as common depository for Euroclear and Clearstream, Luxembourg |
| Common Nominee | means The Bank of New York Depository (Nominees) Limited in its capacity as nominee for the Common Depository |
| Corporate Services Agreement | means the administration agreement dated on or about the Closing Date entered into between the Issuer and the Corporate Services Provider |
| Corporate Services Provider | means Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman Islands in its capacity as corporate administrator of the Issuer |
| Costs Undertaking Deed | means a costs undertaking deed dated on or about the Closing Date and executed by JANY in favour of the Issuer, the Delegate and the Agents |
| Declaration of Trust | means the declaration of trust dated on or about the Closing Date and entered into by the Issuer and BNY Mellon Corporate Trustee Services Limited as the Issuer's delegate |
| Deferred Payment Price | means the deferred payment price which is required to be paid by the Purchaser pursuant to the Murabaha Agreement in U.S. Dollars (as set out in the relevant offer notice), being U.S.\$ 507,663,000 |
| Definitive Certificate | means the Certificates in definitive form as a definitive Certificate |
| Delegate | means BNY Mellon Corporate Trustee Services Limited in its capacity as delegate of the Issuer |
| Delegation | has the meaning given to it in Condition 13.5 (<i>The Delegate</i>) |
| 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 Event Redemption Date | has the meaning given to it in Condition 12.2 (<i>Trust Dissolution Events</i>) |
| Early Redemption Date | means the date of dissolution specified in any notice of early dissolution published by the Issuer pursuant to Condition 10.2 (<i>Early Dissolution for Tax Reasons</i>), Condition 10.3 (<i>Early Trust Dissolution upon JANY Regulatory Change</i>), Condition 10.4 (<i>Early Trust Dissolution upon Clean-Up Event</i>) or Condition 16 |

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| | (<i>Change of Applicable Law</i>), as the case may be |
| Early Trust Dissolution Event | has the meaning given to it in Condition 12 (<i>Trust Dissolution Events</i>) |
| Electronic Consent | has the meaning given to it in Condition 13.4 (<i>Modification and Waiver, Meetings of Certificateholders</i>) |
| Enforcer | means R&H Enforcer Limited, PO Box 897, Windward 1, Regatta Office Park, Grand Cayman KY1-1103, Cayman Islands |
| Enforcer Agreement | means the agreement dated 29 August 2014 between the Enforcer and the Issuer |
| Euroclear | means Euroclear Bank S.A./N.V. |
| Exchange Event | has the meaning given to it on page 62 (<i>Form of the Certificates</i>) |
| Exercise Notice | means an exercise notice delivered or to be delivered in connection with the Sale Undertaking Deed |
| Exercise Price | <p>means the amount payable by JANY (or a person designated by JANY) in respect of its purchase of the Commodities comprised in the Wakala Portfolio at the Market Value on the Trust Dissolution Date upon and pursuant to the exercise by:</p> <ul style="list-style-type: none"> (a) the Issuer of its rights under the Purchase Undertaking Deed; or (b) JANY of its rights under the Sale Undertaking Deed |
| Extraordinary Resolution | <p>means:</p> <ul style="list-style-type: none"> (a) a resolution passed at a meeting of Certificateholders duly convened and held in accordance with schedule 4 (<i>Provisions for Meetings of Certificateholders</i>) to the Declaration of Trust by a majority of Certificateholders of not less than three quarters of the votes cast; or (b) a Written Resolution; or (c) a resolution passed by an Electronic Consent |
| FATCA | means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 and any current or future regulations or official interpretations thereof |
| Global Certificate | means the Certificates in global form as a global Certificate |
| 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 |

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| GSG | means The Goldman Sachs Group, Inc. |
| GSI | means Goldman Sachs International |
| Guarantee | means the guarantee dated on or about the Closing Date made by the Guarantor in favour of the Issuer |
| Guarantor | means GSG in its capacity as the guarantor |
| ICSDs | means Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme |
| Initial Asset Portfolio Sale Agreement | means the initial asset portfolio sale agreement dated on or about the Closing Date between the Issuer (as asset purchaser) and JANY (as asset seller) |
| Initial Wakala Commodity Assets | means the beneficial interest in the Commodities purchased by the Issuer with 51 per cent. of the Wakala Capital pursuant to the terms of the Initial Asset Portfolio Sale Agreement |
| Investment Plan | means, an investment plan substantially in the form set out in the Wakala Agreement |
| Issuer | means JANY Sukuk Company Limited in its capacity as issuer and trustee |
| JANY | means J. Aron & Company |
| JANY Authorised Signatory | means any person who is duly appointed by JANY, in accordance with JANY's constitutional documents and applicable laws, as an authorised signatory of JANY for the purposes of the Transaction Documents |
| JANY Power of Attorney | means a power of attorney dated on or about the Closing Date granted by JANY in favour of the Issuer and the Delegate |
| JANY Regulatory Change Event | has the meaning given to it in Condition 10.3 (<i>Early Trust Dissolution upon Regulatory Change</i>) |
| Joint Lead Manager | means Goldman Sachs International, Abu Dhabi Islamic Bank PJSC, Emirates NBD Capital Limited, National Bank of Abu Dhabi PJSC, NCB Capital Company and QInvest LLC each acting in its capacity as joint lead manager |
| July Form 8-K | means the Current Report on Form 8-K dated 15 July 2014 |
| Liability | means, in respect of any person, any actual loss, damages, actual cost, fee, charge, award, claim, demand, actual expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imports, and other properly incurred charges) 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 |

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| Luxembourg Prospectus Law | means the Luxembourg law of 10 July 2005 on prospectuses for securities |
| Management Liabilities Amounts | means any amount due to the Wakeel under the Wakala Agreement in respect of any claims, losses, costs and expenses properly incurred or suffered by the Wakeel in providing the services set out in clause 4 (<i>Services</i>) of the Wakala Agreement excluding any Liability incurred as a result of the Wakeel's gross negligence, wilful default or breach of the Wakala Agreement |
| Managers | means the Joint Lead Managers together with the Co-Manager |
| Market Value | means, in relation to Commodities, the market value of such Commodities as determined by JANY in accordance with its accounting policies from time to time or, if not determined by JANY within 7 days, by GSI; if neither JANY nor GSI are able to determine the market value, the market value of such Commodities determined by a recognised commodities broker selected by, and in the absolute discretion of, the Issuer |
| Murabaha Agreement | means a murabaha agreement dated on or about the Closing Date between the Issuer (as seller), JANY (as purchaser) and the Delegate |
| NCB | means National Commercial Bank |
| Netting Deed | means the netting deed dated on or about the Closing Date between the Issuer, JANY, DD&Co Limited and Condor Trade Limited |
| Obligor | means JANY in its capacity as obligor |
| Offer | means the notice to be sent by the Issuer, in its capacity as seller, to the Purchaser offering to sell Commodities to the Purchaser |
| On-Sale Broker | means Condor Trade Limited |
| outstanding | means all the Certificates issued other than: <ul style="list-style-type: none"> (a) those Certificates which have been redeemed in full and cancelled in accordance with the Conditions; (b) those Certificates in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all distributions payable in respect thereof) have been duly paid to the Delegate or to the Principal Paying Agent, as applicable, in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the Certificateholders in accordance with Condition 18 (<i>Notices</i>)) and remain available for payment against presentation of the Certificates; (c) those Certificates in respect of which claims have become prescribed under Condition 19 (<i>Prescription</i>); (d) those mutilated or defaced Certificates which have |

been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Certificates*);

- (e) those Certificates which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Certificates*); and
- (f) any Global Certificate to the extent that it shall have been exchanged for Definitive Certificates pursuant to its provisions,

provided that for each of the following purposes, namely:

- i. the right to attend and vote at any meeting of the Certificateholders and to vote in relation to any Written Resolution, Electronic Consent, direction or request to be made pursuant to the Conditions or the Declaration of Trust by the holders of the Certificates;
- ii. the determination of how many and which Certificates are for the time being outstanding for the purposes of clauses 10.3 (*Amendments*), 10.4 (*Waiver, Authorisation and Determination*), 19 (*Enforcement of Rights*) and Schedule 4 (*Provisions for Meetings of Certificateholders*) of the Declaration of Trust and Conditions 12 (*Trust Dissolution Events*), 13 (*Modification and Waiver, Meetings of Certificateholders*) and 14 (*Enforcement and Exercise of Rights*);
- iii. any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Issuer is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders; and
- iv. the determination by the Delegate whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Certificateholders,

those Certificates (if any) which are for the time being held by or on behalf of or for the benefit of the Issuer, GSG or any subsidiary of GSG in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding

Paying Agents

means the Principal Paying Agent together with any further or other paying agents appointed from time to time in respect of the Certificates

Payment Business Day

means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and New York and, in the case of presentation of a Certificate, in the place of the Specified Office of the relevant Registrar or relevant Paying Agent, to whom the relevant Certificate

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| | is presented |
| Periodic Distribution Amount | has the meaning given to it in Condition 9.3 (<i>Periodic Distribution Amount</i>) |
| Periodic Distribution Date | has the meaning given to it in Condition 9.1 (<i>Periodic Distribution Amount</i>) |
| 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 |
| Permitted Security Interest | means: <ul style="list-style-type: none"> (a) liens for taxes, assessments, judgments, governmental charges or levies, or claims not yet delinquent or the non-payment of which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves have been set aside; (b) liens securing rental, storage, throughput, handling or other fees or charges owing from time to time to eligible carriers, solely to the extent of such fees or charges; and (c) other Security Interests arising by operation of law in the ordinary course of trading |
| Placement Agreement | means the placement agreement dated 18 September 2014 between the Issuer, JANY, GSG and NCB Capital |
| Principal Paying Agent | means The Bank of New York Mellon, London Branch in its capacity as principal paying agent together with any other principal paying agent appointed from time to time in respect of the Certificates |
| Proceedings | has the meaning given to it in Condition 22 (<i>Jurisdiction</i>) |
| Profit Ledger | means a ledger established by and held with the Wakeel in accordance with the terms of the Wakala Agreement in which the Wakeel will record all Wakala Profit Revenue |
| Profit Payment Date | means each Periodic Distribution Date |
| Profit Rate | means 2.844 per cent. per annum |
| Prospectus Directive | means Directive 2003/71/EC as amended by Directive 2010/73/EU |
| Prospectus Regulation | means the Prospectus Directive and Regulation 809/2004 EC |
| Purchase Price | means, in relation to the Murabaha Agreement, the amount equal to the aggregate of: <ul style="list-style-type: none"> (d) the amount payable by the Seller to the Supplier for the purchase of Commodities described in the Notice of Request to Purchase (including any fees, costs and expenses payable by the Seller to |

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| | the Supplier); |
| | (e) any Commodity Taxes applicable to that purchase; and |
| | (f) any other direct or indirect costs and expenses including, without limitation, insurance and transport expenses applicable to that purchase |
| Purchase Undertaking Deed | means the purchase undertaking deed dated on or about the Closing Date made by JANY in favour of the Issuer and the Delegate |
| Record Date | has the meaning given to it in Condition 11.2 (<i>Payments in respect of Global Certificates</i>) or Condition 11.3 (<i>Payments in respect of Definitive Certificates</i>), as applicable |
| Register | means the register held by the Registrar in respect of the Certificates |
| Registrar | means The Bank of New York Mellon (Luxembourg) S.A. in its capacity as registrar together with any further or other registrars appointed from time to time in respect of the Certificates |
| 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 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 Implementation Date | means the date on which the Prospectus Directive is implemented in that Relevant Member State |
| Relevant Jurisdiction | means the Cayman Islands (in the case of any payment made by the Issuer), the United Kingdom and the United States or any State therein (in the case of any payment made by JANY) 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 Member State | means each member state of the European Economic Area which has implemented the Prospectus Regulation |
| Relevant Powers | has the meaning given to it in Condition 13.5 (<i>The Delegate</i>) |
| Reserved Matters | means the items set out in paragraphs (a) to (h) of Condition 13.3 (<i>Meetings of Certificateholders</i>) |
| Return Accumulation Period | means the period from (and including) a Periodic Distribution Date (or, in the case of the first Return Accumulation Period, the Closing Date) to (but excluding) the next (or, in the case of the first Return Accumulation Period, the first) Periodic Distribution Date |
| Sale Undertaking Deed | means a sale undertaking deed dated on or about the Closing Date and executed by the Issuer in favour of |

JANY

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| Scheduled Trust Maturity Date | means 23 September 2019 |
| SEC | means the United States Securities and Exchange Commission |
| 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 |
| Share Declaration of Trust | means the declaration of trust relating to the issued share capital dated of JANY Sukuk Company Limited dated 29 August 2014 |
| Share Trustee | means Ogier Corporate Trustees (Cayman) Limited in its capacity as share trustee |
| Shares | means the issued shares of JANY Sukuk Company Limited |
| Shari'a | means Islamic Shari'a as interpreted by the Shari'a Advisory Group |
| Shari'a Advisory Group | means the group of Shari'a scholars comprising Dr Abdul Sattar Abu Ghuddah, Sheikh Nizam Yaqoby and Dr Mohammed Elgari |
| Specified Denomination(s) | means a minimum denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| Specified Office | means, in relation to any Agent, the office specified against its name in Condition 17 (<i>Agents</i>) 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 Issuer, the Delegate and the other parties to the Agency Agreement |
| Subscription Agreement | means the subscription agreement dated 18 September 2014 between the Issuer, the Arranger, the Joint Lead Managers (other than NCB Capital), the Co-Manager and NCB |
| Supplier | means DD&Co Limited |
| 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 10.2 (<i>Early Dissolution for Tax Reasons</i>) |
| Transaction Account | has the meaning given to it in Condition 6.1(c) (<i>Operation of Transaction Account</i>) |
| Transaction Documents | means the Murabaha Agreement, the Wakala Agreement, the Initial Asset Portfolio Sale Agreement, the Commodity Purchase Letter of Understanding, the Commodity Sale Letter of Understanding, the Netting Deed, the Declaration of Trust, the Agency Agreement, |

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| | the Guarantee, the Purchase Undertaking Deed, the Sale Undertaking Deed, the Costs Undertaking Deed, the JANY Power of Attorney, the Certificates and any other agreements, deeds, undertakings, or documents entered into pursuant to any of the foregoing or which can be entered into by the parties to any of the foregoing from time to time and are designated as such by the parties thereto and the Delegate |
| Transfer Agent | means The Bank of New York Mellon (Luxembourg) S.A. in its capacity as transfer agent together with any further or other transfer agents appointed from time to time in respect of the Certificates |
| Trust | means the trust in which the Issuer holds the Trust Assets |
| Trust Assets | has the meaning given to it in Condition 6.1(b) (<i>Trust Assets</i>) |
| Trust Dissolution Amount | has the meaning given to it in Condition 10.7 (<i>Determination of Trust Dissolution Amount</i>) |
| Trust Dissolution Date | means, as applicable: <ul style="list-style-type: none"> (a) the Scheduled Trust Maturity Date; (b) the Early Redemption Date; or (c) the Dissolution Event Redemption Date |
| Trust Dissolution Event | has the meaning given to it in Condition 12.1 (<i>Trust Dissolution Events</i>) |
| Voter | means in relation to any meeting of Certificateholders: (a) a proxy; (b) the bearer of a voting certificate; or (c) a Certificateholder |
| Wakala Agreement | means a wakala agreement dated on or about the Closing Date between the Issuer, the Delegate and JANY (in its capacity as the Wakeel) |
| Wakala Assets | means any Wakala Commodities, the Murabaha Agreement and Wakala Profit Revenues (including the income generated therefrom and any agreement and documents in relation to such assets), and Wakala Asset shall be construed accordingly |
| Wakala Capital | means the net proceeds of the issuance of Certificates |
| Wakala Commodities | means the Initial Wakala Commodity Assets and the beneficial interest in any replacement or substitute Commodities acquired by the Wakeel and comprised in the Wakala Portfolio pursuant to the Wakala Agreement |
| Wakala Portfolio | means the portfolio of Wakala Assets |
| Wakala Profit Revenue | means, in relation to the acquisition and disposal of a Commodity comprised in the Wakala Portfolio by the Wakeel, the positive difference (if any) between the Market Value of such Wakala Commodity at the time of acquisition and disposal by the Wakeel |

Wakeel

means JANY in its capacity as Wakeel

Written Resolution

has the meaning given to it in Condition 13.4
(*Modification and Waiver, Meetings of Certificateholders*)

ANNEX - FATWA

Pronouncement given to Goldman Sachs International with regards to the issuance of a US dollar denominated Sukuk

*In the name of Allah, the Most Gracious, the Most Merciful
All praise is due to Allah, the Cherisher of the Worlds
Peace and blessings be upon the Prophet of Allah, on his Family and all his companions*

1 Introduction

- 1.1 A panel of Shari'a scholars (the **Shari'a Advisory Group**) have reviewed the proposed structure and principal documents of the U.S. dollar denominated sukuk by JANY Sukuk Company Limited (the **Issuer**) (**Sukuk**).
- 1.2 The underlying assets for the Sukuk will be an investment in a commodity portfolio owned by The Goldman Sachs Group, Inc.'s wholly owned subsidiary J. Aron & Company (**JANY**) and certain payment obligations owed to the Issuer under a murabaha contract with JANY. The Sukuk will follow a hybrid structure of 51 per cent. wakala and 49 per cent. murabaha.

2 Use of Sukuk Proceeds

- 2.1 JANY as wakeel (the **Wakeel**) under a wakala arrangement will invest the proceeds of the Sukuk issuance for and on behalf of the Issuer as follows:
 - (a) 51 per cent. in a beneficial interest in a portfolio of Shari'a compliant commodities (the **Wakala Commodities**) as set out in paragraphs 5.1 – 5.8 below; and
 - (b) 49 per cent. in a murabaha contract on the basis set out in paragraphs 5.9 – 5.11 below.
- 2.2 The use of the proceeds of the Sukuk is limited to these Shari'a compliant investments.
- 2.3 Whilst JANY is not an Islamic financial institution, each of the transactions it enters into and performs as Wakeel, including the trading of the Wakala Commodities, is to be compliant with the Shari'a as audited periodically by the Shari'a Advisory Group.
- 2.4 The Issuer and the Wakeel's obligations do not extend beyond the immediate transactions to which they are respectively a party. Though the Wakala Commodities must be traded by the Wakeel in a Shari'a compliant way, it is not necessary for the Issuer or Wakeel to establish or procure that JANY or any other party that they transact with is an Islamic entity which follows the principles of the Shari'a in the ordinary course of its business.

3 Wakala Sukuk

- 3.1 The Sukuk is properly characterised as a wakala sukuk because:
 - (a) the majority of the sukuk issuance proceeds will be invested in the Wakala Commodities; and
 - (b) the Wakeel will use all reasonable endeavours to procure that at all times prior to dissolution or maturity the market value of the Wakala Commodities is at least equal to 51 per cent. of the aggregate face amount of the certificates such that the majority of the face amount of the certificates remains invested in or attributable to trade in the Wakala Commodities.

4 Trading of Sukuk Certificates

Since the Sukuk is properly characterised as a wakala sukuk, the Sukuk certificates may be traded at a price other than par value.

5 Sukuk assets

Wakala - Commodity Portfolio

- 5.1 Under the wakala arrangements, the Wakeel will undertake to:
- (a) apply the wakala investment capital to acquire a beneficial interest in Wakala Commodities; and
 - (b) generate a return by trading the Wakala Commodities in a Shari'a compliant manner in accordance with an investment plan.
- 5.2 The beneficial interest in the Wakala Commodities will transfer to the Issuer who will hold such interest on behalf of the Sukuk certificateholders pursuant to a declaration of trust. However, JANY will at all times hold legal title to the Wakala Commodities and no transfer of legal title or security interest will be granted to the Issuer in respect of the Wakala Commodities so that, for accounting purposes, the Wakala Commodities will always remain on the balance sheet of JANY.
- 5.3 The market value of the Wakala Commodities will be recorded in a principal ledger. The amounts credited to the principal ledger will not be held in a segregated account of JANY.
- 5.4 The Wakeel will also record in a separate profit ledger profits (or losses) from the trades in respect of the Wakala Commodities (being the difference between the market value of the relevant commodity at the time of acquisition and at disposal from the wakala commodity portfolio). The amounts credited to the profit ledger will not be held in a segregated account of JANY.
- 5.5 JANY will undertake to the Issuer that it shall purchase, or procure a third party to purchase, the Issuer's beneficial interest in the Wakala Commodities at the maturity of the wakala arrangements (being the early dissolution or scheduled maturity date of the Sukuk certificates). The purchase price of the Wakala Commodities to be acquired by JANY under the purchase undertaking will be market value of the Wakala Commodities at the time of sale. The purchase undertaking will be exercisable by the Issuer at maturity or upon the early dissolution of the Sukuk certificates.
- 5.6 The Issuer will undertake to JANY that it shall sell to JANY or a third party designated by JANY on the same basis as above except that the sale undertaking will be exercisable only on early dissolution for tax reasons.
- 5.7 The recourse of the Sukuk certificateholders will be limited to their interest in the purchase undertaking, which will give rise to an unsecured debt claim against JANY.
- 5.8 Any surplus funds in respect of the wakala portfolio which exceed the amounts payable by the Issuer under the Sukuk certificates will be forgone by the Certificateholders and paid to JANY as Wakeel as an incentive fee for its performance as Wakeel under the Wakala Agreement.

Reporting

- 5.9 JANY will deliver a quarterly report showing:
- (a) commodities comprised in the Wakala Commodities;
 - (b) the market value of the Wakala Commodities; and
 - (c) the profit (or loss) generated by trades in respect of the Wakala Commodities (being the balance of the profit ledger).

Wakala - Murabaha

- 5.10 The Issuer will sell Shari'a compliant commodity assets to JANY in consideration for a deferred purchase price payable by JANY to the Issuer upon the maturity or early dissolution of the Sukuk certificates.
- 5.11 Under the commodities murabaha arrangements any on-sale of the commodities by JANY is to be made to a party other than the original supplier of the commodities to the Issuer.
- 5.12 The obligation of JANY to pay the deferred purchase price under the murabaha agreement will be supported by a guarantee from The Goldman Sachs Group, Inc..

6 Pronouncement

- 6.1 The Shari'a Advisory Group, having reviewed the Sukuk as set out above and having deliberated on such matters as the Shari'a Advisory Group considered material, hereby rules that:
- (a) the payment of the proceeds of the Sukuk issuance to JANY under the wakala arrangement and the murabaha arrangement is in compliance with Shari'a;
 - (b) the wakala arrangement and the murabaha arrangement are in compliance with Shari'a;
 - (c) the Sukuk is properly characterised as a wakala sukuk under Shari'a;
 - (d) the trading of the Sukuk certificates at price other than par is not prohibited by Shari'a; and
 - (e) the application of the proceeds of the Sukuk issuance by the Issuer in accordance with the wakala arrangement and the ultimate receipt of the gross issuance proceeds by JANY under that arrangement are compliant with Shari'a,

And Allah knows best.

Approved by:



DR. MOHAMMED ELGARI



SHEIKH NIZAM YAQOBY



DR. ABDULSATTAR ABU GHUDDAH

Approved on 4 September 2014

THE ISSUER

JANY Sukuk Company Limited

89 Nexus Way
Camana Bay
Grand Cayman KY1-9007
Cayman Islands

WAKEEL AND COMMODITY PURCHASER

J. Aron & Company

200 West Street
New York, New York 10282
United States of America

GUARANTOR

Of the Commodity Purchaser's payment obligations under the Murabaha Agreement

The Goldman Sachs Group, Inc.

200 West Street
New York, New York 10282
United States of America

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

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L-2453 Luxembourg

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United Kingdom

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Abu Dhabi, United Arab Emirates
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London EC4A 2BB
United Kingdom

National Bank of Abu Dhabi PJSC

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Abu Dhabi, United Arab Emirates

NCB Capital Company

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Riyadh 11495
Kingdom of Saudi Arabia

QInvest LLC

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West Bay, Doha
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State of Qatar

CO-MANAGER

Mashreqbank PSC
Debt Capital Market
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