

Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types¹
(published on 2 November, 2010)

- (1) Multiple Holder Obligation will be Not Applicable with respect to any Obligation that is a Sukuk Obligation.
- (2) Each Qualifying Sukuk Obligation which satisfies the Not Subordinated, Not Domestic Currency, Not Domestic Law and Not Domestic Issuance Obligation Characteristics on the relevant date will be an Obligation notwithstanding anything to the contrary in the ~~2003 ISDA Credit Derivatives Definitions, as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003-2014~~ ISDA Credit Derivatives Definitions (published on July 14, 2009) (together, the "Credit Derivatives Definitions"), ~~including but not limited to Section 2.14 and in particular, _~~ notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.
- (3) ~~Subject to the second paragraph of Section 2.20(b)(i) (for which purpose references to "Reference Obligation" shall be read as references to "Qualifying Sukuk Obligation"), each~~ Each Qualifying Sukuk Obligation which:

- (a) satisfies the Not Subordinated, Specified Currency: Standard Specified Currencies, Not Domestic Issuance, Not Domestic Law, Transferable and Not Bearer Deliverable Obligation Characteristics on the relevant date; and

~~(b)(i) without regard to the effect of any provisions of such Qualifying Sukuk Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Qualifying Sukuk Obligation to be limited (or any similar provisions, howsoever described), is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable and (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in Section 4.1(a) (d)) or right of set off by or of a Sukuk Issuer,~~

(b) is payable in an amount equal to its Due and Payable Amount,

will be a Deliverable Obligation notwithstanding anything to the contrary in the Credit Derivatives Definitions, ~~including but not limited to Section 2.15, _~~ and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

For the avoidance of doubt, any change as to the identity of the Sukuk Issuer shall not prevent a Sukuk Obligation from constituting a Qualifying Sukuk Obligation.

- (4) **Markit Published Sukuk Obligation.** "Markit Published Sukuk Obligation" means each obligation set forth, as of the Event Determination Date or if later, the date of the DC Credit Event Announcement, on the relevant sukuk obligations list in respect of the Reference Entity, as published by Markit Group Limited, or any successor thereto.
- (5) **Reference Obligation.** Section 2.35 of the Credit Derivatives Definitions shall be deleted in its entirety and replaced with the following:

""Reference Obligation" means (a) (i) each obligation specified as such or of a type described in the

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The "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types", published on 2 November, 2010, ("Additional Provisions") may be incorporated into a relevant confirmation (including in electronic form) by wording indicating that the Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types, published on 2 November, 2010, are so incorporated by reference therein.

related Confirmation (if any are so specified or described) or (ii) if an obligation or type of obligation is not specified in the related Confirmation, each Markit Published Sukuk Obligation and (b) any Substitute Reference Obligation."

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in the Credit Derivatives Definitions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of the Credit Derivatives Definitions shall be construed accordingly.

Sections 2.6, 2.7, 2.8, 2.9, and 2.17 of the Credit Derivatives Definitions shall not apply.

- (6) **Qualifying Sukuk Obligation.** "Qualifying Sukuk Obligation" means any Sukuk Obligation in respect of which (a) if the related Recourse Obligation (if any) is not a Recourse Guarantee, the related Recourse Obligation is described by the Payment Obligation Category ~~and~~ satisfies the Not Subordinated ~~and Not Contingent~~ Obligation Characteristics on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) or (b) if the related Recourse Obligation (if any) is a Recourse Guarantee, (i) the Underlying Recourse Obligation is described by the Payment Obligation Category ~~and~~ satisfies the Not Subordinated ~~and Not Contingent~~ Obligation Characteristics on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) and (ii) the related Recourse Obligation satisfies the Not Subordinated Obligation Characteristic on the relevant date.
- (7) **Sukuk Obligations.** "Sukuk Obligation" means any trust certificate or other instrument (a "Sukuk Certificate") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by the Reference Entity or another entity (in either case, the "Sukuk Issuer") where if the Reference Entity is not the Sukuk Issuer, the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to the Reference Entity and/or to assets over which the Reference Entity has granted security in favour of the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Sukuk Issuer under the Sukuk Certificates (whether such recourse is pursuant to (a) an obligation of the Reference Entity to purchase assets owned by the Sukuk Issuer or (b) any other obligation of the Reference Entity, including as provider of any Recourse Guarantee (each such obligation, a "Recourse Obligation")).

For the purposes of the foregoing, "Recourse Guarantee" means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "Underlying Recourse Obligation") for which another party is the obligor (the "Underlying Recourse Obligor"). Recourse Guarantees shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

- (8) Section 1.~~1348~~ of the Credit Derivatives Definitions shall be deleted in its entirety and replaced with the following:

""Potential Failure to Pay" means (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable,

in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and subclause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement, in each case without regard to any grace period or conditions precedent to the commencement of any grace period applicable to such Obligations."

- (9) Section 4.5 of the Credit Derivatives Definitions shall be deleted in its entirety and replaced with the following:

"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period) (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub-clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement."

- (10) "Expected Payments" means, in relation to any Sukuk Obligations and with respect to any day, the amount of any payment or distribution expected to be made on such day in accordance with the initial schedule of payments as specified in the terms of such Sukuk Obligation or the offering circular relating to such Sukuk Obligation, determined without regard to the effect of any provisions of such Sukuk Obligation that permit the expected payments or distributions to be reduced, extinguished, postponed or withheld or for recourse in respect of such Sukuk Obligation to be limited (or any similar provisions, howsoever described).

- ~~(11) Section 8.8 of the Credit Derivatives Definitions shall be deleted in its entirety and replaced with the following:~~

- (11) "Due and Payable Amount" means (a) in relation to any Deliverable Obligations other than Sukuk Obligations, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross ups and other similar amounts) and (b) in relation to any Deliverable Obligations that are Sukuk Obligations, the amount that is due and payable or expected to be due and payable, determined without regard to the effect of any provisions of such Deliverable. The definition of "Due and Payable Amount" in Section 3.9 of the Credit Derivatives Definitions shall be amended such that in respect of Sukuk Obligations only, the words "or expected to be due and payable" shall be added immediately after the words "the amount that is due and payable" in line two of such definition. Any provisions of a Sukuk Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Deliverable Qualifying Sukuk Obligation to be limited (or any similar provisions, howsoever described), under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross ups and other similar amounts), shall be disregarded for the purposes of determining the Due and Payable Amount under Section 3.9.

- (12) References to "Reference Entity" in Sections 1.2~~45~~, 1.~~30~~~~27~~, 1.~~31~~~~28~~, ~~2.19(b)(i)(B)~~, ~~3.51.29~~, ~~3.71.35~~, ~~1.36~~, ~~1.50~~, ~~3.9~~, ~~3.10~~, ~~3.11~~, ~~3.13(b)(i)(B)~~, 4.1, 4.2, 4.3, 4.4, 4.6, 4.7(a), 4.~~89~~, 8.~~12~~, ~~9.1~~ ~~11.1~~, ~~11.2~~ and ~~9.2~~ ~~11.3~~ of the Credit Derivatives Definitions shall be deemed to include a Sukuk Issuer.
- (13) In respect of Transactions for which ~~"Sukuk Sovereign"~~ or "Standard Sukuk Sovereign" is the Transaction Type and in relation to which the Sukuk Issuer is not the Reference Entity, notwithstanding anything to the contrary in the Credit Derivatives Definitions or the Confirmation, "Bankruptcy" shall be deemed to have been specified as a Credit Event in the related Confirmation and any references to "Reference Entity" in Section 4.2 of the Credit Derivatives Definitions shall be deleted and replaced with "Sukuk Issuer".
- (14) References to "Obligation" in Sections 1.~~12~~~~35~~, 1.~~24~~~~6~~, ~~1.30~~, ~~1.31~~, ~~3.5~~ ~~1.47~~, 4.1, 4.3, 4.4, 4.6, 4.7, 4.~~89~~ and ~~9.1~~ ~~11.1~~ of the Credit Derivatives Definitions shall be deemed to include a Recourse Obligation that relates to any Obligation that is a Sukuk Obligation (if any).
- (15) References to "interest" in Sections ~~1.8(d)~~, ~~1.14~~ ~~3.12~~, 4.7(a)(i), 4.7(a)(iii), 4.7(a)(v), 4.7(b)(i), ~~7.7(e)(i)~~, ~~8.1~~, ~~8.7(b)(i)~~, ~~8.7(b)(ii)~~ and ~~9.8(l)(iii)~~ ~~4.7(b)(ii)~~, ~~4.11~~ and ~~9.7~~ of the Credit Derivatives Definitions shall be deemed to include distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature.
- (16) References to "Bond" in Sections 2.2(~~e~~~~d~~), ~~2.21(b)~~ ~~3.15(b)~~, 4.6, ~~9.24.7(a) and (d)~~, ~~9.7~~, ~~9.98~~ and ~~9.10~~ ~~11.2~~ of the Credit Derivatives Definitions shall be deemed to include a Sukuk Obligation.
- (17) ~~If the Reference Obligation is a Sukuk Obligation, the reference to "the Reference Obligation"~~References to "trustee" in Section ~~2.2(d)(iii)~~ ~~1.35~~ of the Credit Derivatives Definitions shall be deemed to ~~be a reference to the related Recourse Obligation~~include delegate.
- (18) Section 2.2(a) of the Credit Derivatives Definitions shall be amended such that the words "or in the case of Sukuk Obligations only, as provider of a Recourse Guarantee" shall be added immediately after the words "Relevant Guarantee" wherever they appear in such Section.
- (19) ~~(18)~~Section 2.2(d) of the Credit Derivatives Definitions shall be amended such that the words "or (iii) enters into Replacement Recourse Obligations in relation to Replacement Sukuk Obligations that are exchanged for Sukuk Obligations" shall be added after the words "~~(or, as applicable, obligations)~~that are exchanged for Relevant Obligations" in line ~~five~~ ~~six~~ of such Section. For the purposes of the foregoing:
- (a) "Replacement Sukuk Obligation" means, in relation to an entity, any trust certificate or other instrument (a "Replacement Sukuk Certificate") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by such entity or another entity (in either case, the "Replacement Sukuk Issuer") where if such entity is not the Replacement Sukuk Issuer, the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to such entity and/or to assets over which such entity has granted security in favour of the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Replacement Sukuk Issuer under the Replacement Sukuk Certificates (whether such recourse is pursuant to (i) an obligation of such entity to purchase assets owned by the Replacement Sukuk Issuer or (ii) any other obligation of such entity, including as provider of any Replacement Recourse Guarantee (each such obligation, a "Replacement Recourse Obligation")); and
- (b) "Replacement Recourse Guarantee" means an arrangement evidenced by a written instrument pursuant to which an entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation for which another party is the obligor. Replacement Recourse Guarantees shall exclude any

arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the relevant entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

Section 2.2(d) of the Credit Derivatives Definitions shall be further amended such that the words "or in the case of Sukuk Obligations only, a provider of a Recourse Obligation or Recourse Guarantee" shall be added immediately after the words "Relevant Guarantee" in line seven of such Section.

(20) ~~(19)~~ The definition of "Relevant Obligations" in Section 2.2(f) of the Credit Derivatives Definitions shall be amended such that the words "or Recourse Obligations" shall be added immediately after the words "~~of the Reference Entity~~Obligation Category" ~~"in line two of Bond or Loan"~~ wherever they appear in such definition.

~~(20) The definition of "Deliverable Obligation" in Section 2.15 of the Credit Derivatives Definitions shall be amended such that (a) the words "or in respect of an Obligation that is a Sukuk Obligation where the Reference Entity is a Sovereign Reference Entity and is not the Sukuk Issuer" shall be added immediately after the words "to a Sovereign Reference Entity" in line two of paragraph (c) of such definition and (b) the words ", Sukuk Issuer" shall be added immediately after the words "of a Reference Entity" in line six of paragraph (c) of such definition.~~

~~(21) The definition of "Sovereign Restructured Deliverable Obligation" in Section 2.16 of the Credit Derivatives Definitions shall be amended such that the words "or if the Reference Entity is a Sovereign Reference Entity and is not the Sukuk Issuer, an Obligation that is a Sukuk Obligation" shall be added immediately after the words "of a Sovereign Reference Entity" in line two of such definition.~~

~~(22) The definition of "Not Subordinated" in Section 2.19(b)(i)(A) of the Credit Derivatives Definitions shall be deleted in its entirety and replaced with the following:~~

~~"(i) — (A) — "Not Subordinated" means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment that is an obligation of the Reference Entity or (II) if no Reference Obligation is an obligation of the Reference Entity but one or more Reference Obligations are Sukuk Obligations, (1) where such obligation is a Sukuk Obligation, the most senior Reference Obligation in priority of payment that is an obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation or (III) if no Reference Obligation is specified in the related Confirmation, any unsubordinated Borrowed Money obligation of the Reference Entity or, if there are no such obligations, (1) where such obligation is a Sukuk Obligation any unsubordinated Borrowed Money obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, any unsubordinated Recourse Obligation of the Reference Entity; provided that, if any of the events set forth under Section 2.30(a) has occurred with respect to all of the Reference Obligations or if Section 2.2(d) is applicable with respect to the Reference Obligation (each, in each case, a "Prior Reference Obligation") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment or if such Prior Reference Obligation is a Sukuk Obligation, (1) where such obligation is a Sukuk Obligation, the most senior such Prior Reference Obligation in priority of payment and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation. For purposes of determining whether an obligation~~

~~satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation, each Prior Reference Obligation or each Recourse Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation, Prior Reference Obligation or Recourse Obligation, as applicable, was issued, incurred or entered into, and shall not reflect any change to such ranking in priority of payment after such date."~~

(21) ~~The definition of "Substitute Reference Obligation" in Section 2.30~~ Section 2.2(h) of the Credit Derivatives Definitions shall be amended such that ~~(a) the words "or a Sukuk Obligation;~~

(a) ~~(23) the words "or in the case of Sukuk Obligations only, as a provider of a Recourse Guarantee" shall be "shall be added immediately after the words "any Qualifying Guarantee)" in line four of paragraph one of such definition, (b) the words "or, where the Sukuk Issuer is not the Reference Entity, a Sukuk Obligation in respect of which the Sukuk Issuer no longer has recourse to the Reference Entity" shall be added immediately after the words "of a Reference Entity" in line nine of subparagraph (a) of such definition and (c) subparagraph (b) of such definition shall be deleted in its entirety and replaced with the following:~~ added immediately after the words "Relevant Guarantee" in line two of such Section, and

(b) the words "or in the case of Sukuk Obligations only, a Recourse Guarantee" shall be added immediately after the words "Relevant Guarantee" in line six of such Section.

(22) The definition of "Substitute Reference Obligation" in Section 2.10 of the Credit Derivatives Definitions shall be amended such that all references to "Non-Standard Reference Obligation" shall be deemed to be references to "Reference Obligation".

(23) Section 2.10(a) of the Credit Derivatives Definitions shall be amended such that the words "Sections 2.10(c), (d) and (e)" in line two of such subsection shall be deleted in their entirety and replaced with "Sections 2.10(c) and (d)".

(24) Section 2.10(b) of the Credit Derivatives Definitions shall be amended such that the words "and Section 2.10(c)(ii)" in line four of such subsection shall be deleted in their entirety.

(25) Section 2.10(c) of the Credit Derivatives Definitions shall be deleted in its entirety and replaced with the following:

"(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that on the Substitution Date (i) ranks pari passu in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date) or where such Substitute Reference Obligation is a Sukuk Obligation in respect of which the Sukuk Issuer is not the Reference Entity the related Recourse Obligation shall rank pari passu in priority of payment with the ranking in priority of payment of the Recourse Obligation relating to each of the Substitute Reference Obligation and the Reference Obligation (with the ranking in priority of payment of such Recourse Obligation being determined as of the date on which such Recourse Obligation was issued, incurred or entered into and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent in consultation with the parties, of the delivery and payment obligations of the parties to the Credit Derivative Transaction and (iii) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the related Confirmation, as provider of a Qualifying Guarantee) or an obligation of

an entity that provides for recourse by such entity to the relevant Reference Entity. The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations."

- (26) Section 2.10(d) of the Credit Derivatives Definitions shall be deleted in its entirety, and Section 2.10(e) shall be renumbered accordingly.
- (27) The definition of "Substitution Event" in Section 2.11 of the Credit Derivatives Definitions shall be amended such that (a) all references to "the Non-Standard Reference Obligation" shall be deemed to be references to "a Reference Obligation" and (b) the words "or, where the Sukuk Issuer is not the Reference Entity, a Sukuk Obligation in respect of which the Sukuk Issuer no longer has recourse to the Reference Entity" shall be added immediately after the words "(either directly or as provider of a guarantee)" in subparagraph (a)(iii) of such definition.
- (28) The reference to "the Non-Standard Reference Obligation" in Section 2.21 of the Credit Derivatives Definitions shall be deemed to be a reference to "a Reference Obligation".
- (29) The definition of "Deliverable Obligation" in Section 3.2 of the Credit Derivatives Definitions shall be amended such that the words "or in respect of an Obligation that is a Sukuk Obligation where the Reference Entity is a Sovereign and is not the Sukuk Issuer" shall be added immediately after the words "which is a Sovereign" in line two of paragraph (c) of such definition.
- (30) ~~(24)References to "trustee"~~The definition of "Sovereign Restructured Deliverable Obligation" in Section 3.5 of the Credit Derivatives Definitions shall be ~~deemed to include delegate~~amended such that the words "or if the Reference Entity is a Sovereign and is not the Sukuk Issuer, an Obligation that is a Sukuk Obligation" shall be added immediately after the words "(either directly or as provider of a Relevant Guarantee)" in line two of such definition.
- (31) Sections 3.12 and 9.7 of the Credit Derivatives Definitions shall be amended such that the words "or Due and Payable Amount, as applicable," shall be added immediately after the words "Outstanding Principal Balance" wherever they appear in such Sections.
- (32) The definition of "Not Subordinated" in Section 3.13(b)(i)(A) of the Credit Derivatives Definitions shall be deleted in its entirety and replaced with the following:

"(i) (A) "Not Subordinated" means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment that is an obligation of the Reference Entity or (II) if no Reference Obligation is an obligation of the Reference Entity but one or more Reference Obligations are Sukuk Obligations, (1) where such obligation is a Sukuk Obligation, the most senior Reference Obligation in priority of payment that is an obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation or (III) if no Reference Obligation is specified in the related Confirmation, any unsubordinated Borrowed Money obligation of the Reference Entity or, if there are no such obligations, (1) where such obligation is a Sukuk Obligation any unsubordinated Borrowed Money obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, any unsubordinated Recourse Obligation of the Reference Entity; provided that, if any of the events set forth under Section 2.11(a) has occurred with respect to all of the Reference Obligations (each, in each case, a "Prior Reference Obligation") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment or if such Prior Reference Obligation is a Sukuk Obligation, (1) where such obligation is a Sukuk Obligation, the most senior such Prior Reference Obligation in

priority of payment and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation.

- (33) Section 3.13(b)(i)(B)(y) of the Credit Derivatives Definitions shall be deleted in its entirety and replaced with the following:

"(y) the ranking in priority of payment of each Reference Obligation, each Prior Reference Obligation or each Recourse Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation, Prior Reference Obligation or Recourse Obligation, as applicable, was issued, incurred or entered into, and shall not reflect any change to such ranking in priority of payment after such date."

- (34) Section 3.13(b)(i)(C) of the Credit Derivatives Definitions shall be deleted in its entirety.

- (35) ~~(25)~~ The definition of "Obligation Acceleration" in Section 4.3 of the Credit Derivatives Definitions shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line one of such definition.

- (36) ~~(26)~~ The definition of "Obligation Default" in Section 4.4 of the Credit Derivatives Definitions shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line two of such definition.

- (37) ~~(27)~~ The definition of "Repudiation/Moratorium" in Section 4.6(a)(i) of the Credit Derivatives Definitions shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in lines ~~four~~ three and ~~six~~ five of such definition.

- (38) ~~(28)~~ The definition of "Repudiation/Moratorium Extension Condition" in Section 4.6(d) of the Credit Derivatives Definitions shall be amended such that the words "of the relevant Reference Entity" shall be deleted wherever such words appear after the word "Obligation" in such Section.

- (39) ~~(29)~~ The definition of "Restructuring" in Section 4.7(a) of the Credit Derivatives Definitions shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line two of such definition.

- (40) ~~(30)~~ Section 4.7(a) of the Credit Derivatives Definitions shall be amended such that the words "(which expression, in the case of a Recourse Obligation, means all holders of the Sukuk Certificates to which such Recourse Obligation is referable)" shall be added after the words "holders of such Obligation" and "holders of the Obligation" wherever such words appear in such Section.

- (41) ~~(31)~~ References to "principal" in ~~Section~~ Sections 3.13(b)(i)(B) and 4.7(a)(ii) and (iii) of the Credit Derivatives Definitions shall be deemed to include distributions or expected distributions of any type (other than distributions or profit of an income nature).

- (42) ~~(32)~~ References to "~~maturity~~" and "~~scheduled~~ redemption ~~dates~~" in Section 4.7(a)(ii) shall be deemed to include any date for the payment of such distributions or ~~on any~~ date of dissolution.

Comparison Details	
Title	pdfDocs compareDocs Comparison Results
Date & Time	20/08/2014 12:30:51
Comparison Time	3.18 seconds
compareDocs version	v3.4.11.53

Sources	
Original Document	[#19899485] [v1] Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types
Modified Document	[#19899485] [v9] Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types

Comparison Statistics	
Insertions	44
Deletions	33
Changes	53
Moves	44
TOTAL CHANGES	174

Word Rendering Set Markup Options	
Name	Standard
<u>Insertions</u>	
Deletions	
<u>Moves</u> / Moves	
Inserted cells	
Deleted cells	
Merged cells	
Formatting	Color only.
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after Saving	General	Always
Report Type	Word	Formatting
Character Level	Word	True
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	True
Show Track Changes Toolbar	Word	False
Show Reviewing Pane	Word	False
Update Automatic Links at Open	Word	False
Summary Report	Word	End
Include Change Detail Report	Word	Separate
Document View	Word	Print
Remove Personal Information	Word	False
Flatten Field Codes	Word	True