

FORM OF TRANSFER CERTIFICATE

[This certificate is not required for transfers of interests in a Global Certificate to persons who wish to hold the transferred interest in the same Global Certificate]

[DATE]

To: Citibank N.A., London Branch

Citigroup Global Markets Europe AG

CBB International Sukuk Programme Company S.P.C.

CBB International Sukuk Programme Company S.P.C. (the Trustee)

Trust Certificate Issuance Programme (the Programme)

Reference is made to the terms and conditions of the Certificates (the **Conditions**) set out in schedule 2 to the Master Trust Deed (the **Master Trust Deed**) dated 23 September 2019, as amended, supplemented, novated or restated from time to time, between the Trustee, Kingdom and the other parties named in it relating to the Programme. Terms defined in the Conditions and the Master Trust Deed shall have the same

meanings when used in this Certificate unless otherwise stated.

This certificate relates to [insert Specified Currency and face amount of Certificates] of Certificates which are held in the form of [interests in one or more Regulation S Certificates (ISIN No. [specify])] represented by

a Regulation S Global Certificate]* [interests in one or more Rule 144A Certificates (ISIN No. [specify])] represented by a Rule 144A Global Certificate]* in the name of [transferor] (the **Transferor**). The Transferor has requested an exchange or transfer of such interest for an interest in [Definitive Certificates]*

[Regulation S Certificates represented by a Regulation S Global Certificates]* [Rule 144A Certificates represented by a Rule 144A Global Certificate]*.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Certificates and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from

time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

EITHER:

- (1) [the offer of the Certificates was not made to a person in the United States;
- (2) either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States;
- (3) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and

* Delete as applicable

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- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.](1)

OR:

[Such Certificates are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is purchasing the Certificates for its own account or any account with respect to which

the transferee and any such account is a **qualified institutional buyer** within the meaning of Rule 144A, in

each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable

securities laws of any State of the United States or any other jurisdiction.](2)

OR:

[The Certificates are being transferred in a transaction permitted by Rule 144 under the Securities Act.](3)

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Certificates being eligible for clearance in one

or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party

in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for

the benefit of the Dealers of the Certificates.

[Insert name of Transferor]

By:

Name:

Title:

Dated: