

## IMPORTANT NOTICE

**THE ATTACHED BASE PROSPECTUS (THE "BASE PROSPECTUS") MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S ("REGULATION S")) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND ARE OUTSIDE OF THE UNITED STATES.**

**IMPORTANT:** You must read the following disclaimer before continuing. The following disclaimer applies to this Base Prospectus, whether received by email, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of this Base Prospectus. In reading, accessing or making any other use of this Base Prospectus, you agree to be bound by the following terms and conditions and each of the restrictions set out in this Base Prospectus, including any modifications made to them from time to time, each time you receive any information from ICDPS Sukuk Limited ("ICDPS") and the Islamic Corporation for the Development of the Private Sector (the "ICD") as a result of such access.

**RESTRICTIONS:** NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE TRUST CERTIFICATES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY TRUST CERTIFICATE TO BE ISSUED HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE TRUST CERTIFICATES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED IN WHOLE OR IN PART TO ANY OTHER PERSON (AS DEFINED BELOW) AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED BASE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE TRUST CERTIFICATES.

The Base Prospectus and any offer of the securities described in the Base Prospectus when made are only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are "qualified investors" as defined in Regulation (EU) 2017/1129 ("EEA Qualified Investors") and only addressed to and directed at persons in the United Kingdom ("UK") who are "qualified investors" as defined in Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("UK Qualified Investors").

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

The distribution in the UK of the Base Prospectus, any final terms and any other marketing materials relating to the securities described in the Base Prospectus is being addressed to, or directed at: (A) if the distribution of the securities (whether or not such securities are AFIBs) is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"), (ii) persons falling within any of the categories of persons described in Article 49 (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; and (B) if the securities are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in

Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**Promotion of CISs Order**"), (ii) persons falling within any of the categories of person described in Article 22 (High net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order and (iii) any other person to whom it may otherwise lawfully be promoted (all such persons together being referred to as "**Relevant Persons**").

The Base Prospectus must not be acted on or relied on (i) in the UK, by persons who are not Relevant Persons and UK Qualified Investors, and (ii) in any member state of the EEA, by persons who are not EEA Qualified Investors. Any investment or investment activity to which the Base Prospectus relates is available only to (i) in the UK, Relevant Persons who are also UK Qualified Investors, and (ii) in any member state of the EEA, EEA Qualified Investors, and will be engaged in only with such persons.

**CONFIRMATION OF YOUR REPRESENTATION:** In order to be eligible to view this Base Prospectus or make an investment decision with respect to the Trust Certificates described herein, (1) each prospective investor in respect of the Trust Certificates being offered outside of the United States in an offshore transaction pursuant to Regulation S must be a person other than a U.S. Person (as defined in Regulation S) and (2) each prospective investor in respect of the securities being offered in the UK must be a Relevant Person. By accepting this e-mail and accessing, reading or making any other use of the attached document, you shall be deemed to have represented to the Arranger and each of the Dealers (each as defined in this Base Prospectus) that (1) you have understood and agree to the terms set out herein, (2) you are a person other than a U.S. Person (as defined in Regulation S), or you are not acting for the account or benefit of any U.S. person, and that you are not in the United States, its territories or possessions and other areas subject to its jurisdiction and that the electronic mail (or e-mail) address to which, pursuant to your request, this Base Prospectus has been delivered by electronic transmission is not located in the United States, its territories, its possessions and other areas subject to its jurisdiction, (3) in respect of the Trust Certificates being offered in the UK, you are (or the person you represent is) a relevant person, (4) you consent to delivery by electronic transmission, (5) you will not transmit this Base Prospectus (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Arranger and the Dealers, and (6) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase of any of the Trust Certificates.

You are reminded that this Base Prospectus has been delivered to you on the basis that you are a person into whose possession this Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of this Base Prospectus, electronically or otherwise, to any other person and in particular to any U.S. Person or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

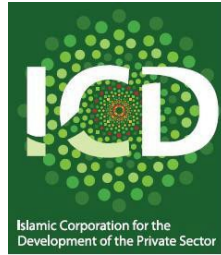
If you received this document by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Arranger or any of the Dealers (or any of their respective affiliates) is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Arranger, the relevant Dealer or such affiliate on behalf of ICDPS in such jurisdiction.

Under no circumstances shall this Base Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the attached document who intend to subscribe for or purchase the Trust Certificates are reminded that any subscription or purchase may only be made on the basis of the information contained in this Base Prospectus.

This Base Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Arranger, the Dealers, ICDPS, the ICD nor any person who controls or is a director, officer, employee or agent of any of the Arranger, the Dealers, ICDPS, the ICD nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Base Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Arranger or Dealers.

THE DISTRIBUTION OF THIS BASE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THE ATTACHED DOCUMENT COMES ARE REQUIRED BY THE ARRANGER, THE DEALERS, ICDPS AND THE ICD, TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.



## ICDPS SUKUK LIMITED

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

### TRUST CERTIFICATE ISSUANCE PROGRAMME

Under the trust certificate issuance programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), ICDPS Sukuk Limited (in its capacity as issuer and as trustee, the "**Trustee**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue trust certificates (the "**Trust Certificates**") in series (each a "**Series**"), which may comprise one or more tranches (each a "**Tranche**"), in any currency as agreed between the Trustee and the relevant Dealers (as defined below).

Each Tranche of Trust Certificates will be constituted by: (i) an amended and restated master trust deed (the "**Master Trust Deed**") dated 15 December 2023 entered into between the Trustee, the Islamic Corporation for the Development of the Private Sector (the "**ICD**") and The Law Debenture Trust Corporation p.l.c. acting as delegate of and attorney for the Trustee (the "**Delegate**"); and (ii) a corresponding supplemental trust deed ("**Supplemental Trust Deed**" and, together with the Master Trust Deed, the "**Trust Deed**") in relation to each Tranche of Trust Certificates issued. Trust Certificates of each Series confer on the holders of the Trust Certificates from time to time (the "**Certificateholders**") an undivided ownership interest in, and consequently the right to receive certain payments, on a *pro rata* basis (according to the face amount of Trust Certificates held by them) arising from, the relevant Trust Assets (as defined herein and as more particularly described herein).

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

Certificateholders are entitled to receive Periodic Distribution Amounts (as defined in the terms and conditions of the Trust Certificates (the "**Terms and Conditions**")) calculated on the basis specified in the final terms relating to the relevant Tranche of Trust Certificates (the "**Final Terms**"). The payment of Periodic Distribution Amounts to Certificateholders will primarily depend upon the receipt by the Trustee from the ICD of all amounts due in respect of the Portfolio (as defined below) of the relevant Series of Trust Certificates comprising profit and the performance by the ICD of its obligations under the Programme Documents and the Transaction Documents to which it is a party.

**Subject to the information provided herein, recourse in respect of the Trust Certificates is ultimately dependent on the performance of the ICD pursuant to the Programme Documents (as defined herein) and the Transaction Documents (as defined herein) to which it is a party.**

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Trustee or the ICD nor as an endorsement of the quality of any Trust Certificates that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in any Trust Certificates. This Base Prospectus is valid for a period of 12 months from the date of approval.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Trust Certificates issued under this Programme during the period of 12 months from the date of this Base Prospectus to be admitted to listing on the official list of Euronext Dublin (the "**Official List**") and to trading on its regulated market. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**"). Such approval relates only to Trust Certificates which are to be admitted to trading on a regulated market for the purposes of MiFID II and/or which are to be offered to the public in any Member State of the European Economic Area ("**EEA**"). This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Trust Certificates which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The relevant Final Terms in respect of the issue of any Trust Certificates will specify whether or not such Trust Certificates will be admitted to Nasdaq Dubai in addition to being listed on the Official List and admitted to trading on Euronext Dublin. If any Trust Certificates are to be admitted to trading on any other stock exchange, such admission will be in addition (rather than an alternative) to being listed on the Official List and admitted to trading on Euronext Dublin.

The Trust Certificates will be delisted from the Official List and/or any other of further stock exchanges following the occurrence of a Tangibility Event, see Condition 11.5 (*Dissolution following a Tangibility Event*).

Each of the Trustee and the ICD is an "Exempt Offeror" for the purposes of Article 13(1) of the DIFC Markets Law 2012 (the "**Markets Law 2012**"). Accordingly, the Trustee and the ICD are exempt from the requirement to produce a prospectus under Article 14 of the Markets Law 2012 and this Base Prospectus has not been approved by the Dubai Financial Services Authority (the "**DFSA**") for the purposes of the Markets Law 2012. Application has been made to the DFSA and to Nasdaq Dubai for Trust Certificates issued under this Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list of

securities maintained by the DFSA (the "**DFSA Official List**") and to be admitted to trading on Nasdaq Dubai (referred to, together, as "**an admission to Nasdaq Dubai**"). An application may be made for any Series to be admitted to Nasdaq Dubai.

References in this Base Prospectus to the Trust Certificates being "**listed**" (and all related references) shall, unless the context otherwise requires, mean that: (a) such Trust Certificates have been admitted to trading on the regulated market of Euronext Dublin and have been admitted to the Official List; and/or (b) such Trust Certificates have been admitted to Nasdaq Dubai. The requirement to publish a prospectus under the Prospectus Regulation only applies to Trust Certificates which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation.

The Programme provides that Trust Certificates may be admitted to Nasdaq Dubai or listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Trustee and the relevant Dealer(s). The Trustee may also issue unlisted Trust Certificates and/or Trust Certificates not admitted to trading on any market.

Notice of the aggregate face amount of Trust Certificates and any other terms not contained herein which are applicable to each Tranche of Trust Certificates will be set out in the relevant Final Terms which (in the case of Trust Certificates to be listed on Euronext Dublin) will be delivered to Euronext Dublin and (in the case of Trust Certificates to be admitted to Nasdaq Dubai) will be delivered to the DFSA and Nasdaq Dubai. Copies of the Final Terms in relation to Trust Certificates to be listed on the Official List will also be published on the website of Euronext Dublin and, in the case of Trust Certificates to be admitted to Nasdaq Dubai, will also be published on the website of Nasdaq Dubai.

The Trust Certificates will be issued in registered form, initially in the form of a global trust certificate (the "**Global Trust Certificate**") which will be deposited with, and registered in the name of a nominee of, a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") on or about the relevant Issue Date (as specified in the relevant Final Terms of each Tranche). Interests in Trust Certificates in individual form will only be issued in exchange for interests in the Global Trust Certificate in the exceptional circumstances specified in the relevant Global Trust Certificate or as otherwise specified in the Final Terms applicable to the relevant Tranche.

The Trust Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Trust Certificates may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

The transaction structure relating to the Trust Certificates (as described in this Base Prospectus) has been approved by the Shariah Board of the Islamic Development Bank Group (the "**IsDB Group Shariah Board**"). Prospective Certificateholders should not rely on such approval in deciding whether to make an investment in the Trust Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in such approvals is in compliance with their individual standards of compliance with *Shari'a* principles. None of the Trustee, ICD, the Arrangers, the Dealers, the Delegate or any of the Agents makes any representation as to the *Shari'a* compliance of the Trust Certificates and/or any trading thereof.

Each of S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service, Inc. ("**Moody's**") and Fitch Ratings Ltd. ("**Fitch**") (together, the "**Rating Agencies**" and each, a "**Rating Agency**") has rated the ICD.

S&P is established in the European Union ("**EU**") and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). S&P is not established in the United Kingdom ("**UK**") and has not applied for registration under the CRA Regulations as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK CRA Regulation**"), though the rating issued by S&P referred to below has been endorsed by S&P Global Ratings UK Limited. S&P Global Ratings UK Limited is established in the UK and is registered in accordance with the UK CRA. Moody's is not established in the EU or the UK and has not applied for registration under the CRA Regulation or the UK CRA Regulation, though the rating issued by Moody's referred to below has been endorsed by Moody's Deutschland GmbH in accordance with the CRA Regulation and Moody's Investors Service Ltd. in accordance with the UK CRA Regulation. Moody's Deutschland GmbH is established in the EU and registered under the CRA Regulation. Moody's Investors Service Ltd. is established in the UK and registered under the UK CRA Regulation. Fitch is established in the UK and registered in accordance with the UK CRA Regulation. The rating issued by Fitch referred to below has been endorsed by Fitch Ratings Ireland Limited. Fitch Ratings Ireland Limited is established in the EU and registered under the CRA Regulation.

S&P has given the ICD a long-term issuer rating of 'A-' with a stable outlook. Moody's has given the ICD a long-term issuer rating of 'A2' and a short-term issuer rating of 'P-1' with a stable outlook. Fitch has given the ICD a long-term issuer rating of 'A+' with a negative outlook and a short-term issuer rating of 'F1+'. S&P has assigned an 'A-' rating in respect of the Programme, Moody's has assigned a '(P)A2' senior unsecured rating in respect of the Programme and Fitch has assigned an 'A+' rating in respect of the Programme. Trust Certificates issued under the Programme may be rated or unrated. Where a Series of Trust Certificates are rated, such rating will not necessarily be the same as the rating assigned to the Programme by the relevant Rating Agency described above or the rating(s) assigned to Trust Certificates already issued. Where a Series of Trust Certificates is rated, such rating will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Trust Certificates may adversely affect the market price of the Trust Certificates. The Trustee has not requested a rating on the Trust Certificates by any rating agency other than the Rating Agencies.

The Trustee and the ICD may agree with any Dealer that Trust Certificates may be issued with terms and conditions not contemplated by the Terms and Conditions, in which event in the case of Trust Certificates, and if appropriate, a new Base Prospectus or a supplement to the Base Prospectus will be published.

**ARRANGER**

**Standard Chartered Bank**

**DEALERS**

**Bank ABC  
Emirates NBD Capital  
Goldman Sachs International  
Mizuho**

**CIMB  
First Abu Dhabi Bank  
HSBC  
SMBC Nikko  
Warba Bank**

**Dubai Islamic Bank  
Gulf International Bank  
Maybank  
Standard Chartered Bank**

The date of this Base Prospectus is 15 December 2023.

## IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus in respect of all Trust Certificates for the purposes of the Prospectus Regulation.

Each of the Trustee and the ICD (together, the "**Responsible Persons**") accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Trust Certificates issued under the Programme. Each Responsible Person declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

This Base Prospectus should be read and construed together with any amendments or supplements hereto and with any other documents incorporated by reference herein (see "*Documents Incorporated by Reference*"). In relation to any Tranche of Trust Certificates, this Base Prospectus should be read and construed together with the relevant Final Terms.

Copies of the relevant Final Terms will be available from the registered office of the Trustee and the specified office set out below of the Principal Paying Agent (as defined below) save that, if the relevant Trust Certificates are neither admitted to trading on Euronext Dublin nor admitted to Nasdaq Dubai, the relevant Final Terms will only be obtainable by a Certificateholder holding one or more Trust Certificates and such Certificateholders must produce evidence satisfactory to the Trustee or, as the case may be, the Principal Paying Agent as to its holding of such Trust Certificates.

If you do not understand the contents of this Base Prospectus or are unsure whether any Trust Certificates issued under this Base Prospectus are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

No person is or has been authorised to give any information or make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Trust Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Trustee, the ICD, the Dealers (as defined in the "*General Description of the Programme*"), the Delegate, the Agents (as defined herein), or any other person. Neither the delivery of this Base Prospectus nor any Final Terms nor the offering or sale of any Trust Certificate hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Trustee or the ICD since the date hereof. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Trust Certificates constitutes an offer of, or an invitation by, or on behalf of, the Trustee, the ICD, the Dealers, the Delegate or the Agents to subscribe for, or purchase any Trust Certificates. This Base Prospectus does not constitute an offer, and may not be used for the purposes of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

The Dealers, the Agents and the Delegate have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, the Delegate or the Agents or any of them: (i) as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or of any other information provided by the Trustee or the ICD in connection with the Programme, the Trust Certificates or their distribution; or (ii) for any acts or omissions of the Trustee or the ICD or any other person (other than the relevant Dealer, the Delegate or the relevant Agent in respect of itself only) in connection with the Base Prospectus or the issue and offering of any Trust Certificates under the Programme.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Trust Certificates: (a) is intended to provide the basis of any credit or other evaluation; or (b) should be considered as a recommendation by the Trustee, the ICD, the Dealers or any of their affiliates, the Delegate, the Agents or any other person that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Trust Certificates should purchase any of the Trust Certificates. Each investor contemplating purchasing Trust Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Trustee and/or the ICD. This Base Prospectus may only be used for the purposes for which it has been published.

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

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

**EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, SHARI'A ADVISER, LEGAL ADVISER AND BUSINESS ADVISER AS TO TAX, SHARI'A, LEGAL, BUSINESS AND RELATED MATTERS CONCERNING THE PURCHASE OF ANY TRUST CERTIFICATES.**

The Trust Certificates may not be a suitable investment for all investors. Each potential investor in Trust Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Trust Certificates, the merits and risks of investing in the Trust Certificates and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Trust Certificates and the impact the Trust Certificates will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all of the risks of an investment in the Trust Certificates, including where the currency of payment is different from the potential investor's currency;
- understands thoroughly the terms of the Trust Certificates and is familiar with the behaviour of any relevant indices and financial markets; and
- is able to evaluate possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) Trust Certificates are legal investments for it; (2) Trust Certificates can be used as collateral for various types of financings; and (3) other restrictions apply to its purchase or pledge of any Trust Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Trust Certificates under any applicable risk-based capital or similar rules.

In making an investment decision, investors must rely on their own examination of the Trustee, the ICD and the terms of the Trust Certificates being offered, including the merits and risks involved. Neither the Programme nor the Trust Certificates have been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities passed upon or endorsed the merits of the offering of the Trust Certificates or approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Trust Certificates shall in any circumstances imply that the information contained herein concerning the Trustee or the ICD is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in this document containing the same. The Dealers, the Delegate and the Agents do not expressly undertake to review the financial condition



or affairs of the Trustee or the ICD during the life of the Programme or to advise any investor in Trust Certificates issued under the Programme of any information coming to their attention.

The Trust Certificates have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, Trust Certificates may not be offered or sold within the United States or to or for the benefit or account of U.S. persons (as defined in Regulation S) (see "*Subscription and Sale*").

This Base Prospectus does not constitute an offer to sell or the solicitation of any offer to buy any Trust Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Trust Certificates may be restricted by law in certain jurisdictions. The Trustee, the ICD, the Dealers, the Delegate and the Agents do not represent that this Base Prospectus may be lawfully distributed, or that any Trust Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Trustee, the ICD, the Dealers, the Delegate or the Agents which is intended to permit a public offering of any Trust Certificates or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Trust Certificates may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus, any Final Terms or any Trust Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Trust Certificates. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Trust Certificates in the United States, the European Economic Area (the "EEA"), the UK, the Cayman Islands, the United Arab Emirates (excluding the Dubai International Financial Centre (the "DIFC")), the DIFC, the State of Kuwait, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Qatar (including the Qatar Financial Centre), Singapore, Hong Kong and the People's Republic of China (see "*Subscription and Sale*").

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

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

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

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

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified or amended from time

to time, the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Trust Certificates, the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Trust Certificates are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**UK BENCHMARKS REGULATION** – Amounts payable on Trust Certificates in respect of which Floating Periodic Distribution Amount Provisions are specified as applicable in the relevant Final Terms will be calculated by reference to one or more reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of domestic law of the UK by virtue of the EUWA (the "UK Benchmarks Regulation"). In the case of Trust Certificates, if any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Trustee or the ICD do not intend to update the Final Terms to reflect any change in the registration status of the administrator.

#### PRESENTATION OF FINANCIAL AND OTHER INFORMATION

As of the date of this Base Prospectus, the financial statements relating to the ICD incorporated by reference into this Base Prospectus are as follows:

- the financial statements of the ICD as at and for the year ended 31 December 2022, together with the auditors' report thereon (the "**2022 Financial Statements**"); and
- the financial statements of the ICD as at and for the year ended 31 December 2021, together with the auditors' report thereon (the "**2021 Financial Statements**").

Each of the financial statements listed above are published in U.S. Dollars.

The financial statements of the ICD as at and for the years ended 31 December 2022 and 31 December 2021 have been prepared in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("**AAOIFI**") and the *Shari'a* rules and principles as determined by the IsDB Group Shariah Board. For matters which are not covered by the Financial Accounting Standards issued by AAOIFI, the ICD seeks guidance from the relevant International Financial Reporting Standards ("**IFRS**") issued or adopted by the International Accounting Standards Board ("**IASB**") and the relevant interpretation issued by the International Financial Reporting Interpretations Committee of IASB ("**IFRIC**"), provided they do not contradict the rules and principles of *Shari'a* as determined by the IsDB Group Shariah Board.

The comparative financial information of the ICD as at and for the year ended 31 December 2021, taken directly from the financial statements and included in the Base Prospectus, has been derived from the 2022 Financial Statements. For differences between the 2021 Financial Statements and the 2022 Financial Statements, see "*Summary Financial Information of the ICD*".

**Each of the financial statements have not been prepared in accordance with the International Accounting Standards adopted pursuant to the procedure of Article 3 of Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards ("Regulation No. 1606/2002") and there may be material differences in the financial information in the financial statements had Regulation No 1606/2002 been applied to the historical financial information in the financial statements.**

Certain differences exist between the Financial Accounting Standards issued by AAOIFI and International Financial Reporting Standards ("**IFRS**") which might be material to the financial information herein. The matters described in this Base Prospectus summarise certain differences between the Financial Accounting Standards issued by AAOIFI and IFRS that may be material. The

ICD has not prepared a complete reconciliation of its financial statements and related footnote disclosures between the Financial Accounting Standards issued by AAOIFI and IFRS and has not quantified such differences. In making an investment decision, investors must rely upon their own examination of the ICD, the terms of the Programme and the financial information. Potential investors should consult their own professional advisers for an understanding of the differences between the Financial Accounting Standards issued by AAOIFI and IFRS, and how those differences might affect the financial information herein.

The Trustee is a special purpose vehicle established in the Cayman Islands as an exempted company with limited liability. The Trustee is not required by Cayman Islands law, and does not intend, to publish audited financial statements or appoint an auditor.

This Base Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Base Prospectus may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue" or similar terminology. Although the ICD believes that the expectations reflected in its forward-looking statements are reasonable at this time, there can be no assurance that these expectations will prove to be correct.

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in the Terms and Conditions or any other section of this Base Prospectus. In this Base Prospectus all references to: (i) "\$", "U.S.\$" or "U.S. Dollars" are to the lawful currency of the United States of America; (ii) "£", "GBP" and "Sterling" are to United Kingdom pounds sterling; (iii) "€", "EUR" or "euro" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended; and (iv) "Renminbi", "RMB" or "CNY" are to the lawful currency of the People's Republic of China (the "PRC") (which, for the purposes of this Base Prospectus, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan).

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

In this Base Prospectus, references to any statutory provision shall, unless the context otherwise requires, be deemed also to refer to any statutory modifications or re-enactments thereof and to any statutory instruments, orders or regulations made thereunder or under any such re-enactments.

## ALTERNATIVE PERFORMANCE MEASURES

In this Base Prospectus, the ICD uses the following metrics in the analysis of its operations and financial position, which the ICD considers to constitute Alternative Performance Measures as defined in the European Securities and Markets Authority Guidelines on Alternative Performance Measures.

<b>Metric</b>	<b>Definition and method of calculation</b>	<b>Rationale</b>
Debt/equity	Total funding divided by total members' equity. Total funding, for this purpose, is comprised of Sukuk issued and Commodity Murabaha financing. Information on Sukuk issued, Commodity Murabaha financing and total members' equity is provided in the statement of financial position in the 2022 Financial Statements.	Leverage measure. The number indicates how much debt the ICD is using to finance its assets relative to the amount of value represented in members' equity. A low number would indicate that the ICD is using less leverage and has a stronger equity position.
Liquidity portfolio/total assets	The sum of: (i) cash and cash equivalents (excluding the bank balance relating to ICD Solidarity Fund); (ii) Commodity Murabaha and Wakala placements; and (iii) Sukuk investments, divided by total assets.	Liquidity measure. This ratio is an important liquidity management tool to assess on an ongoing basis the proportion of the ICD's assets that can be liquidated into cash quickly in order to support its operations. A higher percentage

Metric	Definition and method of calculation	Rationale
Liquidity portfolio/total funding	<p>Information on cash and cash equivalents, Commodity Murabaha and Wakala placements, Sukuk investments and total assets is provided in the statement of financial position in the 2022 Financial Statements. Information on the bank balance relating to ICD Solidarity Fund is provided in Note 5 "Cash and Cash Equivalents" of the 2022 Financial Statements.</p> <p>The sum of: (i) cash and cash equivalents (excluding the bank balance relating to ICD Solidarity Fund); (ii) Commodity Murabaha and Wakala placements; and (iii) Sukuk investments, divided by total funding. Total funding, for this purpose, is comprised of Sukuk issued and Commodity Murabaha financing liabilities. Information on cash and cash equivalents, Commodity Murabaha and Wakala placements, Sukuk investments, Sukuk issued and Commodity Murabaha financing liabilities is provided in the statement of financial position in the 2022 Financial Statements. Information on the bank balance relating to ICD Solidarity Fund is provided in Note 5 "Cash and Cash Equivalents" of the 2022 Financial Statements.</p>	<p>would indicate that the ICD has a better ability to convert assets into cash to support its operations.</p> <p>Liquidity measure. The ratio compares the liquid portfolio accumulated by the ICD against its existing short-term and long-term liabilities. A high percentage would indicate that the ICD has a better ability to satisfy its financial obligations using its liquid portfolio.</p>
Liquidity portfolio/short-term funding	<p>The sum of: (i) cash and cash equivalents (excluding the bank balance relating to ICD Solidarity Fund); (ii) Commodity Murabaha and Wakala placements; and (iii) Sukuk investments, divided by Sukuk issued and Commodity Murabaha financing with maturities of 12 months or less. Information on cash and cash equivalents, Commodity Murabaha and Wakala placements and Sukuk investments is provided in the statement of financial position in the 2022 Financial Statements. Information on the bank balance relating to ICD Solidarity Fund is provided in Note 5 "Cash and Cash Equivalents" of the 2022 Financial Statements. Information on Sukuk issued and Commodity Murabaha financing liabilities with maturities of 12 months or less is provided in Note 29 "Contractual maturities of assets and liabilities" of the 2022 Financial Statements.</p>	<p>Liquidity measure. The ratio compares the liquid portfolio accumulated by the ICD against its existing short-term liabilities. A high percentage would indicate that the ICD has a better ability to satisfy its short-term financial obligations using its liquid portfolio.</p>

<b>Metric</b>	<b>Definition and method of calculation</b>	<b>Rationale</b>
Ratio of total credit impaired financing assets to total financing assets	<p>This ratio is calculated by dividing the total credit impaired financing assets by total financing assets.</p> <p>The total credit impaired financing assets is the sum of the Stage 3 Gross carrying amount before expected credit loss for: (a) Murabaha financing; (b) Installment sales financing; (c) Ijarah Muntahia Bittamleek and (d) Istisna'a, provided in Note 31 "Risk Management" under sub-section "Credit Risk" and "Exposure Amounts and ECL coverage" of the 2022 Financial Statements.</p> <p>The total financing assets is the sum of gross carrying amount before expected credit loss of: (i) Murabaha financing; (ii) Installment sales financing; (iii) Ijarah Muntahia Bittamleek; (iv) Istisna'a assets, provided in Note 31 "Risk Management" under sub-section "Credit Risk" and "Exposure Amounts and ECL coverage" of the 2022 Financial Statements.</p>	<p>Asset quality measure. This ratio is used to determine the asset quality of the ICD's financing portfolio. For example, a lower percentage, as compared to the preceding year's percentage would indicate that the quality of ICD's total financing assets has improved.</p>

These Alternative Performance Measures are not defined by, or presented in accordance with, AAOIFI. The Alternative Performance Measures are not measurements of the ICD's operating performance under AAOIFI and should not be considered as alternatives to any measures of performance under AAOIFI or as measures of the ICD's liquidity. It is to be noted that, since not all companies calculate financial measurements in the same manner, these are not always comparable to measurements used by other companies.

#### **VOLCKER RULE**

The Volcker Rule, which became effective on 1 April 2014, but was subject to a conformance period for certain entities that concluded on 21 July 2015, generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from: (i) engaging in proprietary trading; (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund"; and (iii) entering into certain relationships with "covered funds". The general effects of the Volcker Rule remain uncertain; any prospective investor in the Trust Certificates and any entity that is a "banking entity" as defined under the Volcker Rule which is considering an investment in the Trust Certificates should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. If investment by "banking entities" in the Trust Certificates is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Trust Certificates. No assurance can be made as to the effect of the Volcker Rule on the ability of certain investors subject thereto to acquire or retain an interest in the Trust Certificates, and accordingly none of the Trustee, the ICD, the Arranger, the Dealers, the Delegate, the Agents or any of their respective affiliates makes any representation regarding: (a) the status of the Trustee under the Volcker Rule (including whether it is a "covered fund" for their purposes); or (b) the ability of any purchaser to acquire or hold the Trust Certificates, now or at any time in the future.

#### **NOTICE TO UK RESIDENTS**

In order to constitute "alternative finance investment bonds" ("AFIBs") within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended, Trust Certificates issued under the Programme will need to satisfy (amongst other requirements) one of the conditions mentioned in paragraph (2)(f) of that Article, which includes that, if such Trust Certificates are issued after 31 December 2020, they will need to be

admitted to trading on a recognised investment exchange or a UK trading venue or admitted to the official list of the FCA. Any Trust Certificates which do not constitute AFIBs will represent interests in a collective investment scheme (as defined in the FSMA) which has not been authorised, recognised or otherwise approved by the FCA. Accordingly, this Base Prospectus is not being distributed to, and must not be passed on to, the general public in the UK.

The distribution in the UK of this Base Prospectus, any Final Terms and any other marketing materials relating to the Trust Certificates is being addressed to, or directed at: (i) if the distribution of the Trust Certificates (whether or not such Trust Certificates are AFIBs) is being effected by a person who is not an authorised person under the FSMA, only the following persons: (a) 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"); (b) persons falling within any of the categories of persons described in Article 49(2)(a)-(d) (*High net worth companies, unincorporated associations, etc.*) of the Financial Promotion Order; and (c) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (ii) if the Trust Certificates are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (a) persons falling within one of the categories of "Investment Professional" as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "Promotion of CISs Order"); (b) persons falling within any of the categories of person described in Article 22 (*High net worth companies, unincorporated associations, etc.*) of the Promotion of CISs Order; and (c) any other person to whom it may otherwise lawfully be promoted.

Persons of any other description in the UK may not receive and should not act or rely on this Base Prospectus, any Final Terms or any other marketing materials in relation to the Trust Certificates.

Prospective investors in the UK in any Trust Certificates are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to an investment in such Trust Certificates and that compensation will not be available under the UK Financial Services Compensation Scheme. Any prospective investor intending to invest in any investment described in this Base Prospectus should consult its professional adviser and ensure that it fully understands all the risks associated with making such an investment and that it has sufficient financial resources to sustain any loss that may arise from such investment.

#### NOTICE TO CAYMAN ISLANDS RESIDENTS

No invitation whether directly or indirectly may be made to any member of the public of the Cayman Islands to subscribe for any Trust Certificates to be issued under the Programme and this Base Prospectus shall not be construed as an invitation to the public of the Cayman Islands to subscribe for any such Trust Certificates.

#### NOTICE TO KINGDOM OF SAUDI ARABIA RESIDENTS

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

The Capital Market Authority does not make any representations as to the accuracy or completeness of this Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of Trust Certificates issued hereby should conduct their own due diligence on the accuracy of the information relating to the Trust Certificates. If a prospective purchaser does not understand the contents of this Base Prospectus he or she should consult an authorised financial adviser.

#### NOTICE TO BAHRAIN RESIDENTS

In relation to investors in the Kingdom of Bahrain, Trust Certificates issued in connection with this Base Prospectus and related offering documents must only be offered in registered form to existing account holders and accredited investors (each as defined by the Central Bank of Bahrain (the "CBB")) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000 or any equivalent amount in another currency or such other amount as the CBB may determine.

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

The CBB has not reviewed, approved or registered this Base Prospectus or any related offering documents and it has not in any way considered the merits of the Trust Certificates to be offered for investment, whether in or outside the Kingdom of Bahrain.

Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus. No offer of Trust Certificates will be made to the public in the Kingdom of Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

#### NOTICE TO QATAR RESIDENTS

The Trust Certificates to be issued under the Programme will not be offered or sold at any time, directly or indirectly, in Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Base Prospectus has not been and will not be reviewed or approved by, or registered with, the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority in accordance with their regulations or any other regulations in Qatar. The Trust Certificates are not and will not be traded on the Qatar Stock Exchange. The Trust Certificates and interests therein will not be offered to investors domiciled or resident in Qatar (including the Qatar Financial Centre) and do not constitute debt financing in Qatar (including the Qatar Financial Centre) under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of Qatar (including the Qatar Financial Centre).

#### STABILISATION

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

#### CAYMAN ISLANDS DATA PROTECTION

Under the Cayman Islands Data Protection Act (as amended) and, in respect of EU data subjects, the EU General Data Protection Regulation (together, the "**Data Protection Legislation**"), individual data subjects have rights and the Trustee as data controller has obligations with respect to the processing of personal data by the Trustee and its affiliates and delegates. Breach of the Data Protection Legislation by the Trustee could lead to enforcement action.

Prospective investors should note that personal data may in certain circumstances be required to be supplied to the Trustee in order for an investment in the Trust Certificates to continue or to enable the Trust Certificates to be redeemed. If the required personal data is not provided, a prospective investor will not be able to continue to invest in the Trust Certificates or to redeem the Trust Certificates.

The Trustee has published a privacy notice (the "**Data Privacy Notice**"), which provides prospective investors with information on the Trustee's use of their personal data in accordance with the Data Protection Legislation. The Data Privacy Notice can be accessed at:

<https://www.walkersglobal.com/external/SPVDPNotice.pdf>.



## CONTENTS

	<b>Page</b>
GENERAL DESCRIPTION OF THE PROGRAMME .....	1
RISK FACTORS .....	11
DOCUMENTS INCORPORATED BY REFERENCE .....	26
TERMS AND CONDITIONS OF THE TRUST CERTIFICATES .....	27
FORM OF FINAL TERMS .....	70
FORM OF TRUST CERTIFICATES .....	81
USE OF PROCEEDS .....	84
DESCRIPTION OF ICDPS SUKUK LIMITED .....	85
DESCRIPTION OF THE ICD .....	87
RISK MANAGEMENT .....	102
SUMMARY FINANCIAL INFORMATION OF THE ICD .....	107
SUMMARY OF THE PRINCIPAL PROGRAMME DOCUMENTS .....	114
TAXATION .....	129
SUBSCRIPTION AND SALE .....	132
GENERAL INFORMATION .....	137

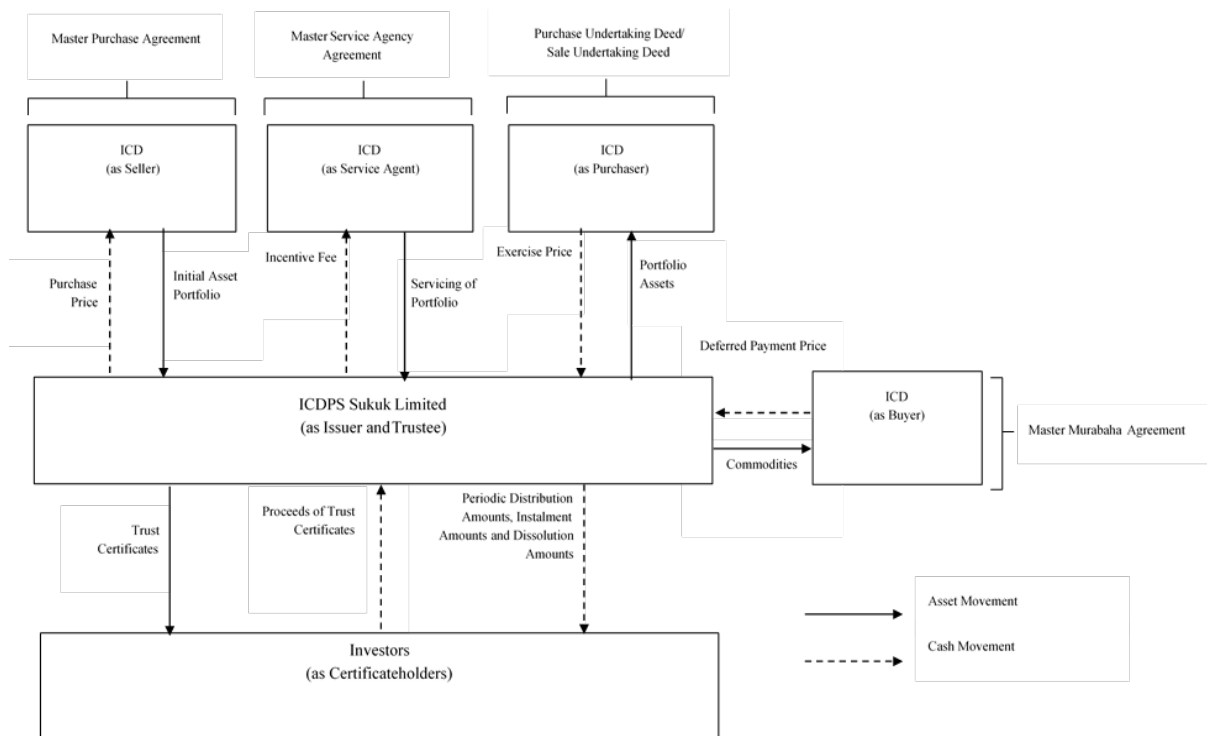
## GENERAL DESCRIPTION OF THE PROGRAMME

The following is an overview of the principal features of the Programme. This overview does not contain all the information that an investor should consider before investing in the Trust Certificates and is qualified in its entirety by the remainder of this Base Prospectus and the relevant Final Terms. Each investor should read the entire Base Prospectus and the relevant Final Terms carefully, especially the risks of investing in the Trust Certificates issued under the Programme discussed under "Risk Factors". The Trustee, the ICD, the Arranger and any relevant Dealer may agree that Trust Certificates shall be issued in a form other than that contemplated in the Terms and Conditions, in which event in the case of Trust Certificates, and if appropriate, a new Base Prospectus or a supplement to the Base Prospectus will be published.

Reference to a "Condition" is to a numbered condition of the "Terms and Conditions of the Trust Certificates". Words and expressions defined in "Form of Trust Certificates" and "Terms and Conditions of the Trust Certificates" shall have the same meanings in this general description.

The Programme provides a facility for the issuance of Trust Certificates in Series, which may comprise one or more Tranches. The terms and conditions governing each Tranche of Trust Certificates will be the "Terms and Conditions of the Trust Certificates" as described herein, as completed by the relevant Final Terms. The following is a summary of the principal features of the Trust Certificates.

### Structure Diagram and Cashflows



On the occasion of each issuance of Trust Certificates, the Trustee will receive contributions from the Certificateholders representing the proceeds of the issue of the corresponding Trust Certificates (the "**Issuance Proceeds**") in the amount specified in the relevant Supplemental Trust Deed.

The Trustee has agreed to apply, on each occasion on which Trust Certificates are issued and in respect of the relevant Tranche of Trust Certificates only, the net Issuance Proceeds of such Trust Certificates as follows:

- (i) an amount as specified in the relevant Final Terms, which shall be equal to or no less than 55 per cent. of the aggregate face amount of the relevant Trust Certificates, to ICD (in its capacity as seller, the "**Seller**") as the purchase price payable pursuant to the Master Purchase Agreement and the relevant Supplemental Purchase Agreement for the purchase from ICD of all its interest, title, right and benefit in, to and under certain eligible tangible assets comprising: (a) underlying assets

(being existing assets) which are subject to ijara contracts where the ICD, as lessor, leases property to a lessee in respect of which regular rental payments are due from the lessee (and includes any ancillary rights under such ijara contracts) ("**Leased Assets**"); (b) sukuk certificates that are owned by the ICD and meet the *Shari'a* requirements of tradability determined by AAOIFI as interpreted by the IsDB Group Shariah Board (and the assets underlying those sukuk certificates) ("**Sukuk**") representing sukuk that is tangible in its entirety or sukuk with a minimum tangibility requirement; and/or (c) income generating assets derived from a financing provided by the ICD (as principal or muwakil) to its customers under a service agency (wakala) arrangement entered into between the ICD and the relevant customer where funds provided to the agent are invested in fixed tangible assets ("**Wakala Assets**") (in the case of the first Tranche of the relevant Series of Trust Certificates, the "**Initial Asset Portfolio**" or, in the case of any issue of additional Trust Certificates pursuant to Condition 22, the "**Additional Assets**"); and

- (ii) the remaining portion of the Issuance Proceeds as specified in the relevant Final Terms (and which shall be equal to: (a) the Intangible Asset Percentage specified in the relevant Final Terms of the aggregate face amount of the Trust Certificates of that Tranche; *less* (b) the value of the intangible sukuk assets comprising the Portfolio Assets (as defined below) on the Issue Date of that Tranche) to purchase certain *Shari'a*-compliant commodities (the "**Commodities**") through a commodity agent (the "**Commodity Agent**") and the Trustee will sell such Commodities to ICD (in its capacity as buyer, the "**Buyer**") on a deferred payment basis for a sale price specified in an offer notice (the "**Deferred Payment Price**") pursuant to the Master Murabaha Agreement and the relevant Murabaha Contract (such sale of *Shari'a*-compliant commodities by the Trustee to the Buyer, the "**Commodity Murabaha Investment**").

In relation to a Series, the Initial Asset Portfolio, (if applicable) the Additional Assets and (if applicable) each Commodity Murabaha Investment and all other rights arising under or with respect thereto (including the right to receive payment of profit, rental, Deferred Payment Price and any other amounts due in connection therewith) shall comprise the "**Portfolio**" in respect of such Series, and the Initial Asset Portfolio, (if applicable) the Additional Assets and any other eligible Portfolio Assets acquired by the Trustee or on the Trustee's behalf in accordance with the terms of any Programme Document or Transaction Document (including any Principal Collections (as defined below) related to that Series standing to the credit of the Principal Account (as defined below)) and comprised in such Portfolio from time to time shall be the "**Portfolio Assets**".

Pursuant to the Master Trust Deed and the relevant Supplemental Trust Deed(s) in respect of the relevant Series of Trust Certificates (together, the "**Trust Deed**"), the Trustee will declare a trust (each, a "**Trust**") over the Trust Assets of that Series. Each Trust will be declared for the benefit of the Certificateholders of the relevant Series. The Trustee shall carry out the activities of the Trust in accordance with the Trust Deed. In accordance with the Trust Deed, the Trustee will unconditionally and irrevocably appoint the Delegate to be its attorney and to exercise certain future duties, powers, trusts, authorities and discretions vested in the Trustee by certain provisions in the Trust Deed and in accordance with the terms of the Trust Deed at all times.

The Trustee has appointed the ICD (in its capacity as the service agent, the "**Service Agent**") to perform certain services (the "**Services**") in respect of the Portfolio of each Series of Trust Certificates pursuant to the Master Service Agency Agreement and the relevant Supplemental Service Agency Agreement(s). On the date of each Supplemental Service Agency Agreement, the Service Agent shall receive a nominal fee of U.S.\$100 as a basic fee. In addition, under the Master Service Agency Agreement the ICD and the Trustee have agreed that any remaining amounts available after application of the order of priorities set out in Condition 5.2 (*Application of Proceeds from Trust Assets*) in respect of each Series of Trust Certificates may be retained by the Service Agent as an incentive fee (the "**Incentive Fee**").

In relation to each Series, all revenues and amounts payable in respect of the Portfolio Assets and all profit instalment amounts payable in connection with the Commodity Murabaha Investment (the "**Murabaha Profit Instalment**") (together, the "**Collections**") will be recorded by the Service Agent: (1) in the case of Collections corresponding to the capital component or principal component of the Portfolio (including any Collections arising as a result of sale, capital, principal or insurance payments generated from, or early or final redemption of, any of the Portfolio Assets) (the "**Principal Collections**"), into a ledger account with the Service Agent (the "**Principal Account**"); and (2) in the case of Collections corresponding to the payment of the return, distribution, profit, gain or benefit component of collections received in respect of the relevant Portfolio (including any Murabaha Profit Instalments) (the "**Profit Collections**"), into a ledger

account with the Service Agent (the "**Profit Account**"). On the Business Day immediately prior to the relevant Periodic Distribution Date (the "**Portfolio Distribution Determination Date**"), the Service Agent shall pay into the relevant Transaction Account amounts standing to the credit of the Profit Account, which is intended to fund an amount equal to the aggregate of the Periodic Distribution Amounts payable by the Trustee under the Trust Certificates of the relevant Series on the immediately following Periodic Distribution Date (the "**Required Amount**") and such Required Amount will be applied by the Trustee for that purpose.

In the event that the amounts standing to the credit of the Profit Account are greater than the Required Amount, the amount of any excess shall be credited by the Service Agent to a ledger account (the "**Reserve Account**"). If the amount standing to the credit of the Transaction Account on a Portfolio Distribution Determination Date is insufficient to fund the Required Amount, the Service Agent shall apply amounts standing to the credit of the Reserve Account towards such shortfall, by paying an amount equal to the same into the Transaction Account. If having applied such amounts from the Reserve Account, there remains a shortfall, the Service Agent may, in its sole discretion, provide either: (x) *Shari'a*-compliant funding to the Trustee itself; or (y) *Shari'a*-compliant funding from a third party to be paid to the Trustee, in each case, in an amount equal to the shortfall remaining (if any) (each a "**Liquidity Facility**") on terms that such funding is payable from: (A) Collections received in respect of a subsequent period; or (B) the Sale Undertaking Deed Exercise Price payable pursuant to the terms of the Sale Undertaking Deed or the Purchase Undertaking Deed Exercise Price payable pursuant to the terms of the Purchase Undertaking Deed, as the case may be, on the relevant Dissolution Date on which the Trust Certificates of the relevant Series are redeemed in full.

In relation to any Trust Certificate where the relevant Final Terms provide for Condition 11.2 (*Redemption by Instalments*) as being applicable, such Trust Certificates shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding face amount of each such Trust Certificate shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the face amount of such Trust Certificate, such proportion) with effect from the related Instalment Date. On each Instalment Date, the Service Agent shall pay into the relevant Transaction Account the relevant proportion of the amounts standing to the credit of the Principal Account and the relevant proportion of the Deferred Payment Price payable pursuant to the Master Murabaha Agreement. Such amounts, together, are intended to fund an amount equal to the aggregate of the Instalment Amounts payable by the Trustee under such Trust Certificates of the relevant Series on the immediately following Periodic Distribution Date and will be applied by the Trustee for that purpose.

The Trust Certificates in relation to any Series shall be redeemed on the Maturity Date. Prior to the Maturity Date, the Trust Certificates of any Series may be redeemed: (i) at the option of the Trustee, pursuant to Condition 11.3 (*Early Dissolution for Tax Reasons*); (ii) if so specified in the relevant Final Terms, at the option of the Trustee pursuant to Condition 11.4 (*Dissolution at the Option of the Trustee*); (iii) at the option of the Certificateholders, pursuant to Condition 11.5 (*Dissolution following a Tangibility Event*); (iv) at the option of the Trustee, pursuant to Condition 11.6 (*Clean Up Call Right*); or (v) upon the occurrence of a Dissolution Event, pursuant to Condition 15 (*Dissolution Events*). In each such case:

- (a) the aggregate amount of Deferred Payment Price then outstanding, if any, shall become immediately due and payable; and
- (b) the Trustee will have the right under the Purchase Undertaking Deed to require ICD to purchase all of the Trustee's interest, title, right and benefit in, to and under the relevant Portfolio Assets at the relevant Purchase Undertaking Deed Exercise Price or, as the case may be, the ICD will have the right under the Sale Undertaking Deed to require the Trustee to transfer and convey all of the Trustee's interest, title, right and benefit in, to and under the relevant Portfolio Assets at the relevant Sale Undertaking Deed Exercise Price,

and such amounts (payable into the Transaction Account) are intended to fund the relevant Dissolution Amount payable by the Trustee under the Trust Certificates of the relevant Series.

Such Purchase Undertaking Deed Exercise Price or, as the case may be, Sale Undertaking Deed Exercise Price shall be an amount equal to the aggregate of:

- (1) the aggregate face amount of the relevant Trust Certificates being redeemed; plus

- (2) an amount equal to all due and unpaid Periodic Distribution Amounts (if any) relating to such Trust Certificates; plus
- (3) without double counting, any other amounts payable on redemption of such Trust Certificates as specified in the relevant Final Terms (if any); plus
- (4) (if all of the Trust Certificates of the relevant Series are being redeemed) to the extent not previously satisfied in accordance with the Master Service Agency Agreement, an amount equal to the sum of any outstanding: (x) amounts payable to the Service Agent in respect of any Liquidity Facility; and (y) any claims, actual losses, actual costs and expenses properly incurred or suffered by the Service Agent or other payments made by the Service Agent on behalf of the Trustee, in each case, in providing the relevant Services in accordance with the Master Service Agency Agreement (the "**Service Agency Liabilities Amounts**"); plus
- (5) (if all of the Trust Certificates of the relevant Series are being redeemed) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Programme Documents and the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to the relevant Condition); less
- (6) (if all of the Trust Certificates of the relevant Series are being redeemed) the amounts (if any) that are standing to the credit of the Principal Account relating to that Series which have been paid into the Transaction Account in accordance with the Master Service Agency Agreement and which shall be available on the relevant Dissolution Date to pay a proportion of the aggregate amounts payable on redemption of the Trust Certificates; less
- (7) the aggregate amount of the then outstanding Deferred Payment Price (if any) which has been paid into the Transaction Account in accordance with the Master Murabaha Agreement and which shall be available on the relevant due date to pay a proportion of the aggregate amounts payable on redemption of the relevant Trust Certificates.

See further "*Summary of the Principal Programme Documents*".

**Certificateholders, by subscribing for or acquiring Trust Certificates, acknowledge that no recourse may be had in respect of any shortfall in the amounts due in respect of any Trust Certificates against the Delegate, in any circumstances whatsoever, or against the Trustee or the Trust to the extent that the relevant Trust Assets have been exhausted, following which all obligations of the Delegate, the Trustee and the relevant Trust shall be extinguished.**

**Certificateholders should note that, through the Programme Documents and the Transaction Documents, the Trustee will have recourse to the ICD and the ability of the Trustee to pay the amounts due in respect of the Trust Certificates will ultimately be dependent on the ICD.**

A description of the ICD is included within this Base Prospectus under "*Description of the ICD*".

### **Overview of the Programme**

*This overview does not contain all the information that an investor should consider before investing in the Trust Certificates and is qualified in its entirety by the remainder of this Base Prospectus and the relevant Final Terms. Each investor should read the entire Base Prospectus and the relevant Final Terms carefully, especially the risks of investing in the Trust Certificates issued under the Programme discussed under "Risk Factors". The Trustee, the ICD and any relevant Dealer may agree that Trust Certificates shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of Trust Certificates, and if appropriate, a new Base Prospectus or a supplement to the Base Prospectus may be published.*

*Reference to a "Condition" is to a numbered condition of the "Terms and Conditions of the Trust Certificates". Words and expressions defined in "Form of Trust Certificates" and "Terms and Conditions of the Trust Certificates" shall have the same meanings in this general description.*

**Issuer and Trustee:** ICDPS Sukuk Limited as trustee for and on behalf of the Certificateholders in respect of the Trust Assets in accordance with the Master Trust Deed and the Terms and Conditions and as issuer

of the Trust Certificates, an exempted company incorporated with limited liability in accordance with the laws of, and formed and registered in, the Cayman Islands.

Under the Master Trust Deed the Trustee will delegate certain powers, functions, trust, authorities and discretions to the Delegate (as defined below), including the power and authority to enforce or realise the Trust Assets.

The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the documents to which it is a party.

The authorised share capital of the Trustee is U.S.\$50,000 divided into 50,000 shares with a nominal value of U.S.\$1 each, of which 250 shares are fully paid up and issued. The Trustee's entire issued share capital is held on trust by Walkers Fiduciary Limited.

The affairs of the Trustee are managed by Walkers Fiduciary Limited, a licensed trust company in the Cayman Islands, of 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (as provider of corporate administrative services, director services and as share trustee for and on behalf of the Trustee) pursuant to the corporate services agreement entered into on 21 December 2015 (the "**Corporate Services Agreement**").

<b>Trustee's Legal Entity Identifier (LEI):</b>	635400T787XTT4TIJZ59.
<b>Obligor and Service Agent:</b>	The Islamic Corporation for the Development of the Private Sector (the " <b>ICD</b> ").
<b>Obligor's LEI:</b>	254900RAI2CQ1FOUKF20.
<b>Risk Factors:</b>	There are certain factors that may affect the Trustee's ability to fulfil its obligations under Trust Certificates issued under the Programme. There are also certain factors that may affect the ICD's ability to fulfil its obligations under the Programme Documents or Transaction Documents to which it is a party. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Trust Certificates issued under the Programme and risks relating to the structure of a particular Series of Trust Certificates issued under the Programme. All of these are set out under " <i>Risk Factors</i> ".
<b>Arranger:</b>	Standard Chartered Bank.
<b>Dealers:</b>	Arab Banking Corporation (B.S.C.), CIMB Bank Berhad, Labuan Offshore Branch, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, Gulf International Bank B.S.C., Goldman Sachs International, HSBC Bank plc, Malayan Banking Berhad, Mizuho International plc, SMBC Nikko Capital Markets Limited, Standard Chartered Bank and Warba Bank K.S.C.P. and any other Dealers appointed in accordance with the Dealer Agreement.
<b>Delegate:</b>	The Law Debenture Trust Corporation p.l.c.
<b>Principal Paying Agent and Calculation Agent:</b>	HSBC Bank plc.

**Registrar and Transfer Agent:** HSBC Bank plc.

**Corporate Administrator:** Walkers Fiduciary Limited of 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

***Summary of the Programme***

**Programme Size:** The Programme has no maximum size.

**Listing:** Applications have been made for Trust Certificates issued under the Programme to be admitted during the period of twelve months after the date hereof to listing on the Official List and to trading on the regulated market of Euronext Dublin.

Application has been made to the DFSA and to Nasdaq Dubai for Trust Certificates issued under this Programme during the period of 12 months from the date of this Base Prospectus to be admitted to Nasdaq Dubai. Each of the Trustee and the ICD is an "Exempt Offeror" for the purposes of Article 13(1) of the Markets Law 2012. Accordingly, the Trustee and the ICD are exempt from the requirement to produce a prospectus under Article 14 of the Markets Law 2012 and this Base Offering Circular has not been approved by the DFSA.

Trust Certificates may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Trustee, the ICD and the relevant Dealer in relation to the Series. Trust Certificates which are neither listed nor admitted to trading on any market may also be issued. The relevant Final Terms will state whether or not the relevant Trust Certificates are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

The Trust Certificates will be delisted from the Official List and/or any other of further stock exchanges following the occurrence of a Tangibility Event, see Condition 11.5 (*Dissolution following a Tangibility Event*).

**Distribution:** Trust Certificates may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

**Denominations:** Subject as set out below, Trust Certificates may be issued in such denominations as may be agreed between the Trustee and the relevant Dealer subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, as may be specified in the Final Terms.

Trust Certificates which may be admitted to trading on Euronext Dublin and/or admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system situated or operating in a member state of the EEA or the UK or offered to the public in a member state of the EEA or the UK may not: (i) have a minimum denomination of less than €100,000 (or the equivalent in another currency); or (ii) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Trustee or by any entity to whose group the Trustee belongs.

**Issue Price:** Trust Certificates may only be issued on a fully-paid basis and at an issue price which is at par.

**Final Terms:** Each Tranche will be the subject of Final Terms which, for the purposes of that Tranche only, supplements the Terms and

Conditions of the Trust Certificates and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Trust Certificates are the Terms and Conditions of the Trust Certificates as completed by the relevant Final Terms or as completed, modified.

- Currencies:** Trust Certificates may be denominated in U.S. Dollars, euro or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. If so provided in the relevant Final Terms, payments in respect of Trust Certificates may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Trust Certificates are denominated.
- Negative Pledge:** The terms of the Trust Certificates will contain a negative pledge provision as further described in Condition 6.2 (*Negative Pledge*).
- Cross Default:** The terms of the Trust Certificates will contain a cross default provision as further described in Condition 15 (*Dissolution Events*).
- Status:** Each Trust Certificate will evidence an undivided ownership interest of the Certificateholders in the Trust Assets of the relevant Series and will be limited recourse obligations of the Trustee and will rank *pari passu*, without any preference or priority, with all other Trust Certificates of the same Series.
- Rating:** The Programme has been rated 'A+' by Fitch, '(P)A2' by Moody's and 'A-' by S&P.
- Trust Certificates issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Series of Trust Certificates is rated, such rating will be disclosed in the relevant Final Terms and may not necessarily be the same as the rating assigned to the Programme by the relevant Rating Agency.
- A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the relevant Rating Agency.
- Form and Delivery of the Trust Certificates:** Trust Certificates will be issued in registered form only, initially (unless otherwise specified in the relevant Final Terms) in the form of the Global Trust Certificate which will be deposited with, and registered in the name of a nominee for, a common depository for Euroclear and Clearstream, Luxembourg or such other depository as may be specified in the Final Terms. Only in exceptional circumstances, or unless otherwise specified in the relevant Final Terms, will individual registered trust certificates ("**Individual Registered Trust Certificates**") evidencing holdings of trust certificates be issued in exchange for the relevant Global Trust Certificate. See "*Form of Trust Certificates*" below.
- Clearance and Settlement:** Interests in the Trust Certificates will be held through Euroclear or Clearstream, Luxembourg or any other clearing system as may be specified in the relevant Final Terms. Transfers within Euroclear or Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing system. See "*Form of Trust Certificates*" below.
- Maturities:** Trust Certificates with a Maturity Date of less than one year will not be issued under the Programme. Subject to the foregoing, Trust Certificates may be issued with any maturity, subject, in relation to



specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

- Periodic Distributions:** Certificateholders are entitled to receive Periodic Distribution Amounts (as defined in the Terms and Conditions) calculated on the basis specified in the Final Terms applicable to the relevant Tranche of Trust Certificates. Profit received in respect of the Portfolio of each Series of Trust Certificates will, after paying the expenses of the relevant Trust, be applied to make Periodic Distributions in respect of such Series of Trust Certificates on the relevant Periodic Distribution Date(s), as more particularly described in the Terms and Conditions.
- Benchmark Replacement:** On the occurrence of a Benchmark Event, pursuant to Condition 8.11 (*Benchmark Replacement*), the Trustee and the ICD shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Rate and (in either case) any Adjustment Spread for purposes of determining the Rate (or the relevant component part thereof) applicable to the Trust Certificates for all future Return Accumulation Periods. See further Condition 8.11 (*Benchmark Replacement*).
- Redemption of Trust Certificates:** Trust Certificates shall be redeemed at the Final Dissolution Amount as may be specified in the relevant Final Terms.
- Redemption by Instalments:** If Condition 11.2 (*Redemption by Instalments*) is specified as applicable in the relevant Final Terms, the Trust Certificates may be redeemed in instalments on the relevant Instalment Dates as further described in Condition 11.2 (*Redemption by Instalments*).
- Early Dissolution of the Trust:** A Series of Trust Certificates may be redeemed prior to the relevant Maturity Date in the circumstances set out in Condition 11.3 (*Early Dissolution for Tax Reasons*), (if so specified in the relevant Final Terms) in the circumstances set out in Condition 11.4 (*Dissolution at the Option of the Trustee*), in the circumstances set out in Condition 11.5 (*Dissolution following a Tangibility Event*), in the circumstances set out in Condition 11.6 (*Clean Up Call Right*) and in the circumstances set out in Condition 15 (*Dissolution Events*). However, see also "*Risk Factors – Risk Factors Relating to the Portfolio – Limitations relating to the indemnity provisions under the Purchase Undertaking Deed and the Master Trust Deed*".
- Other than as set out above or as a result of redemption by instalments pursuant to Condition 11.2 (*Redemption by Instalments*) or the cancellation of all outstanding Trust Certificates of a Series pursuant to Condition 12 (*Purchase of Trust Certificates*), the Trust will not be subject to dissolution and the relevant Trust Certificates will not be redeemed prior to the Maturity Date.
- Dissolution following a Tax Event:** The Trust Certificates may be redeemed at the option of the Trustee in whole, but not in part, upon the occurrence of a Tax Event as further described in Condition 11.3 (*Early Dissolution for Tax Reasons*).
- Optional Dissolution:** If Condition 11.4 (*Dissolution at the Option of the Trustee*) is specified as applicable in the relevant Final Terms, the Trust Certificates may be redeemed at the option of the Trustee in whole, but not in part, on the Optional Dissolution Date as further described in Condition 11.4 (*Dissolution at the Option of the Trustee*).

<b>Dissolution following a Tangibility Event:</b>	The Trust Certificates may be redeemed at the option of the Certificateholders upon the occurrence of a Tangibility Event as further described in Condition 11.5 ( <i>Dissolution following a Tangibility Event</i> ).
<b>Clean Up Call Right:</b>	If 75 per cent. or more of the aggregate face amount of the outstanding Trust Certificates of a Series have been redeemed pursuant to Condition 11.5 ( <i>Dissolution following a Tangibility Event</i> ), the remaining outstanding Trust Certificates may be redeemed at the option of the Trustee in whole, but not in part, as further described in Condition 11.6 ( <i>Clean Up Call Right</i> ).
<b>Dissolution Events:</b>	The Trust Certificates may be redeemed at the option of the Certificateholders upon the occurrence of a Dissolution Event as further described in Condition 15 ( <i>Dissolution Events</i> ).
<b>ICD's Purchase of Trust Certificates:</b>	Pursuant to Condition 12 ( <i>Purchase of Trust Certificates</i> ), the ICD may at any time purchase Trust Certificates relating to a Series at any price in the open market or otherwise and deliver such Trust Certificates to the Principal Paying Agent for cancellation.
<b>Withholding Tax:</b>	All payments in respect of Trust Certificates by or on behalf of the Trustee shall be made without withholding or deduction for, or on account of, any Taxes. In the event that any such withholding or deduction is made, the Trustee will, save in the limited circumstances provided in Condition 13 ( <i>Taxation</i> ), be required to pay additional amounts so that the holders of the Trust Certificates will receive the full amounts that would have been receivable in the absence of such withholding or deduction.
<b>Programme Documents:</b>	The Master Trust Deed, the Agency Agreement, the Master Purchase Agreement, the Master Service Agency Agreement, the Sale Undertaking Deed, the Purchase Undertaking Deed, the Master Murabaha Agreement and the Corporate Services Agreement.
<b>Transaction Documents:</b>	In respect of each Series of Trust Certificates, the Supplemental Trust Deed(s), (if applicable) the Declaration(s) of Commingling of Assets, the Supplemental Purchase Agreement(s), the Supplemental Service Agency Agreement(s), all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series, any ICD Purchase Agreement, (if applicable) any ICD Transfer Agreement, (if applicable) any Sale Agreement and (if applicable) any Transfer Agreement, in each case, in respect of such Series.
<b>Governing Law and Dispute Resolution:</b>	<p>Each of the Programme Documents (with the exception of the Corporate Services Agreement) and the Transaction Documents will be governed by English law. The Corporate Services Agreement will be governed by the laws of the Cayman Islands.</p> <p>In respect of any dispute under such agreement or deed to which it is a party (with the exception of the Corporate Services Agreement), the Trustee and the ICD have agreed to arbitration in London under the London Court of International Arbitration (LCIA) Rules. The ICD has also agreed to submit to the exclusive jurisdiction of the courts of England (the "<b>English Courts</b>") at the option of the Delegate, the Certificateholders, the Agents or the Trustee, as the case may be, in respect of any dispute under the Transaction Documents or Programme Documents to which it is a party (with the exception of the Corporate Services Agreement), subject to the</p>

right of the Delegate, the Certificateholders, the Agents or the Trustee, as the case may be, to require any dispute to be resolved by any other court of competent jurisdiction.

**Selling Restrictions:**

For a description of certain restrictions on offers, sales and deliveries of Trust Certificates and on the distribution of offering material in the United States, the EEA, the UK, the Cayman Islands, the United Arab Emirates (excluding the DIFC), the DIFC, the State of Kuwait, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Qatar (including the Qatar Financial Centre), Singapore, Hong Kong and the People's Republic of China, see "*Subscription and Sale*" below.

**United States Selling Restrictions:**

Regulation S, Category 2.

**Covenants:**

The Trustee has agreed to certain restrictive covenants in the Master Trust Deed, as more fully set out in Condition 6 (*Covenants*).

**Limited Recourse:**

Each Trust Certificate of a particular Series will represent an undivided ownership interest in the Trust Assets for such Series.

No payment of any amount whatsoever under or in connection with the Trust Certificates shall be made by the Trustee (acting in any capacity) (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) or any agents thereof except to the extent that funds are available therefor from the Trust Assets of the relevant Series of Trust Certificates.

No recourse may be had by the Certificateholders to any assets of the Trustee (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) (other than Trust Assets of the relevant Series of Trust Certificates) or the ICD (to the extent it fulfils its obligations under the Programme Documents and Transaction Documents to which it is a party) or any of their affiliates in respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been exhausted following which all the obligations of the Trustee shall be extinguished.

## **RISK FACTORS**

*Any investment in the Trust Certificates is subject to a number of risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and merits of an investment in the Trust Certificates. Before making an investment decision, prospective purchasers of Trust Certificates should consider carefully, in the light of their own financial circumstances and investment objectives, all of the information in this Base Prospectus. The following is a description of principal risk factors that each of the Trustee and the ICD believes: (i) may affect the Trustee's ability to fulfil its obligations under the Trust Certificates to prospective Certificateholders; and (ii) are material for the purpose of assessing the market risk associated with the Trust Certificates. The Trustee and the ICD believe that the factors described below represent the principal risks inherent in investing in the Trust Certificates issued under the Programme, but the inability of the Trustee to pay any amounts due on or in connection with any Trust Certificates may occur for other reasons and neither the Trustee nor the ICD represents that the statements below regarding the risks of holding any Trust Certificates are exhaustive. There may also be other considerations, including some which may not be presently known to the Trustee or the ICD or which the Trustee or the ICD currently deems immaterial, that may impact any investment in Trust Certificates.*

*Prospective investors should read the entire Base Prospectus and reach their own view prior to making any investment decision. Words and expressions defined in the "Terms and Conditions of the Trust Certificates" below or elsewhere in this Base Prospectus have the same meanings in this section.*

### **Risk Factor Relating to the Trustee]**

#### ***The Trustee is a special purpose company***

The Trustee was incorporated under the laws of the Cayman Islands on 30 June 2015 as an exempted company with limited liability and has no operating history (other than the issuance of the Trust Certificates and the entering into of the transactions contemplated by the Programme Documents and the Transaction Documents). The only material assets of the Trustee, which will be held on trust for Certificateholders, will be the Trust Assets relating to each series of Trust Certificates and the obligation of the ICD to make payments under the Programme Documents and the Transaction Documents to which it is a party to the Trustee. Therefore, the Trustee is subject to all risks to which the ICD is subject to the extent that such risks could limit the ICD's ability to satisfy in full and on a timely basis its obligations under the Programme Documents and Transaction Documents to which it is a party. See "*Risk Factors Relating to the ICD and its Operations*" below for a further description of these risks. The Trustee does not engage in any business activity other than the issuance of the Trust Certificates, the transactions contemplated by the Programme Documents and the Transaction Documents to which it is a party as described herein and other activities incidental or related to the foregoing. Additionally, because the Trustee is a Cayman Islands company, it may not be possible for Certificateholders to effect service of process on it outside the Cayman Islands.

### **Risk Factors Relating to the ICD and its Operations**

The ICD's Risk Management Department is responsible for formulating, implementing and updating the risk policies, risk management framework and risk management guidelines to ensure the continuing identification and assessment of risk in the context of the ICD's operations globally. The ICD's risk management framework comprises policies and guidelines approved by its Board of Directors governing, amongst other things, its financing operations, equity investment activities, treasury operations and risk rating assessment of financing transactions. The risk assessment guidelines include risk rating templates for corporate finance, project finance and financial institutions. All new financing and investment transactions are subject to comprehensive risk assessment in accordance with these guidelines, as well as the ICD's credit approval process and the ICD's anti-money laundering policies and policies combating terrorist financing. The ICD is not subject to any national banking regulation and is not supervised by any external regulatory authority. As a multilateral financial institution, the ICD is not subject to the requirements of the Basel Committee on Banking Supervision (the "**Basel Committee**"). However, as a matter of policy, the ICD aligns its risk management framework with principles promulgated by the Basel Committee.

In the course of its operations, the ICD is exposed to a variety of risks, the most significant of which are set out below. Whilst the ICD believes it has implemented the appropriate policies, systems and processes to control and mitigate these risks, investors should note that any failure to adequately

control all or any risks could result in adverse effects on the ICD's financial condition, results of operations, prospects and/or reputation.

***The ICD is subject to changes in industry, sector, political and economic conditions in Member Countries***

The ICD is a multilateral financial institution offering financing, equity investments and advisory services mainly to the private sector companies in the Member Countries (as defined below), the majority of which are developing countries. The ICD applies a diversified strategy in terms of country, region, industry and sector investment supported by a strong risk management framework. The diversification strategy is supported by ICD's sound capital buffers, solid liquidity profile and continued support from its major shareholders. The performance of the ICD's financing and equity investments are subject to the performance and financial conditions of its clients which may be adversely affected by changes in industries and sectors in which they operate or by changes in the economic, political or financial condition in the markets where the ICD's clients operate.

While some Member Countries have generally historically experienced a relatively stable political environment, certain other Member Countries have not. In particular, since early 2011 there has been political unrest in a range of countries in Eastern Europe, the MENA region, including Algeria, Bahrain, Iraq, Lebanon, Libya, Nigeria, Oman, Palestine, Saudi Arabia, Sudan, Syria, Turkey and Yemen, all of which are Member Countries. This unrest has ranged from public demonstrations to, in extreme cases, armed conflict and civil war, has led to the collapse of political regimes in Tunisia, Egypt and Libya and civil war and armed conflict in Syria, Libya, Iraq and Yemen as well as a *coup d'etat* attempt on the Turkish government. All of the foregoing has also given rise to significantly increased political uncertainty across the region.

On 5 June 2017, three GCC countries, namely the KSA, the UAE, and Bahrain, together with other states in the MENA region, such as Egypt, cut diplomatic ties, trade, and transport links with Qatar. In January 2021, the KSA, the UAE, Bahrain and Egypt restored full diplomatic relations with Qatar and re-opened trade and transport links.

There has also been an escalation of tension in the Gulf region following the attacks on a number of oil tankers in the Strait of Hormuz. A further deterioration has the potential to adversely affect regional security, as well as global oil and gas prices, in addition to the effect on the economies of the Member Countries involved.

In addition, the recent escalation in the ongoing Israeli-Hamas conflict has resulted in an increase in geopolitical tensions in the region and may have far reaching effects on the global economy currency exchange rates and regional economies.

***Global and regional economic outlook may impact the ICD and/or its Member Countries***

Global and regional economic outlooks are subject to major risks, including pandemic diseases, premature withdrawal of policy support and volatile oil prices, and such risks may be further heightened by geopolitics such as the ongoing conflict between Russia and Ukraine and the Israeli-Hamas conflict.

For instance, the Covid-19 pandemic and the lockdown measures taken across the world to stop its spread had a material impact on growth and macroeconomic stability in 2020 and, to a lesser extent, in 2021. Global economic growth declined by 3.1 per cent. in 2020 (source: IMF World Economic Outlook, January 2022 Update), resulting in the most severe recession in several decades. For the same reasons, average growth in ICD's Member Countries declined to 1.7 per cent. in 2020.

The imposition of lockdown measures negatively impacted the global economy, disrupted global supply chains, lowered market valuations, created significant volatility and disruption in financial markets and led to lower economic growth. Although these measures have been removed and, in May 2023, the World Health Organisation declared that COVID-19 no longer constituted a public health emergency of international concern, future outbreaks of COVID-19 or a similarly virulent virus could lead to such measures being reimposed from time to time.

The impact of such global and regional risks could be compounded by a tightening of financial policy measures against the backdrop of increased debt vulnerabilities and rising inflation.

Many of the world's economies are experiencing high levels of inflation. According to the IMF, global inflation averaged 8.7 per cent. in 2022 and is projected at 6.9 per cent. in 2023. However, considerable uncertainty surrounds these inflation projections. Various factors have contributed to shaping inflation outlook, including the Russia-Ukraine conflict which has caused an increase in the oil price (as discussed below) and to food prices (due to disruptions in the supply of commodities such as wheat, corn and fertilisers). In addition, while demand grew rapidly in 2021, various bottlenecks held back supply, including outbreak-induced factory closures, restrictions at ports, congested shipping lanes, container shortfalls and worker shortages because of quarantines. Although supply bottlenecks are generally anticipated to ease as production responds to higher prices, recurrent lockdowns in China, the Russia-Ukraine conflict and widespread sanctions on Russian persons, entities and institutions are likely to prolong disruptions in some sectors into 2023. Prolonged inflation could affect the wider global economy and affect the economies of the Member Countries which may adversely impact the performance and financials of ICD's clients in those Member Countries.

The economies of many Member Countries are dependent on oil and gas and related industries, as well as the prices and production quantities of these commodities. Oil prices have, however, been volatile in recent years, which has impacted the economic growth of many Member Countries. The monthly OPEC Reference Basket Price reached U.S.\$70.78 in April 2019, decreasing sharply to U.S.\$17.66 in April 2020 amid the COVID-19 pandemic and recovering to U.S.\$82.11 in October 2021. Monthly average OPEC Reference Basket prices exceeded U.S.\$100 for most of 2022 due to greater demand forecasts and geopolitical tensions around the full-scale Russia-Ukraine conflict which commenced in late February 2022.

Although oil prices have generally declined in 2023, with the monthly OPEC Reference Basket price being U.S.\$81.06 in July 2023, and future significant and sustained increases in oil prices may have a detrimental impact on the global economy.

#### ***Credit risks***

As of 31 December 2022, the ICD's total financing assets net of allowance for credit losses amounted U.S.\$780.9 million or 27.1 per cent. of total assets. Credit risks arising from adverse changes in the credit quality and recoverability of these financing assets from counterparties are inherent in the ICD's operations. Credit risks could arise from a deterioration in the credit quality of specific counterparties of the ICD, from a general deterioration in local or global economic conditions or from systemic risks in the financial systems generally, all of which could affect the recoverability and value of the ICD's assets and require an increase in the ICD's provisions for the impairment of its assets and other credit exposures.

#### ***Equity impairment risk***

The ICD is exposed to equity impairment risks arising from equity investments, which as at 31 December 2022 amounted to U.S.\$346.6 million or 12.0 per cent. of the ICD's total assets. Equity investments are generally held for strategic rather than trading purposes. The ICD does not actively trade in equity investments and so equity investments are not generally classified as available-for-sale. That said, the ICD may be subject to capital impairment risk arising from holding such equity investments. The ICD conducts comprehensive due diligence prior to investing in potential equity projects and follows its investment guidelines which specifies the criteria for making such investments. In addition, the ICD appoints its representatives to the boards of the investee companies and all equity investments are monitored by the relevant departments of the ICD on a regular basis. However, there can be no assurance that the ICD will be able to liquidate all of its equity holdings at a price which is higher than the book value so as to eliminate impairment risk for equity. In addition, equity investments may be affected by the performance of investee companies and the environment and conditions in which investee companies operate.

#### ***Exchange rate risk***

Exchange rate risk arises from the possibility that changes in foreign exchange rates will affect the value of the ICD's financial assets and liabilities denominated in currencies other than U.S. Dollars. The ICD is exposed to exchange rate risk as some of its equity investments are held in currencies other than U.S. Dollars. The ICD also aims to refrain from taking exchange rate risks in its liquid investments and in line with the matched funding principle under its asset and liability management

policy, the ICD matches the currencies of its assets with those of the underlying liabilities. Most of the ICD's assets are in U.S. Dollars and for its non-U.S. Dollar term finance facilities, the ICD secures financing in the said currency or enters into Islamic cross-currency swaps, when available, to hedge the exchange rate risk in line with the requirements of the ICD's asset and liability management policy.

The ICD is also exposed to market risks arising from adverse changes in foreign exchange for Sukuk transactions denominated in a foreign currency.

While, the ICD manages these risks through a variety of strategies, including foreign currency forward contracts and, increasingly going forward, having matching assets and liabilities in the same foreign currency, there can be no assurance that its management strategy will always be effective and, accordingly, exchange rate risk may have a material adverse effect on the business, financial position, results of operations and/or prospects of the ICD in the future.

#### ***Mark-up rate risk***

The ICD's operations are exposed to repricing rate risks. In part, this arises from the fact that the ICD, historically, earned income through funding a part of its financial assets with equity. As the mark-ups on some of these financial assets are based on international benchmark rates, lower market rates generally result in lower mark-ups which, in turn, reduce the earnings on the ICD's equity. Secondly, the ICD's income is exposed to repricing risk between the mark-up the ICD earns on its assets and the cost of its own funding of such assets. As of 31 December 2022, the ICD's financing assets net of allowance for credit losses amounted U.S.\$780.9 million, of which U.S.\$298.7 million or 38.3 per cent. were on a floating rate basis and exposed to mark-up rate movements. To limit such exposures, the ICD adopts a match funding approach and funds floating rate assets with floating rate liabilities and vice versa with fixed rate assets or uses profit-rate swaps, when available, to hedge the repricing risk in line with the requirements of the ICD's asset and liability management policy. Nonetheless, there can be no assurance that its management strategy will always be effective and, accordingly, mark-up rate risk may have a material adverse effect on the business, financial position, results of operations and/or prospects of the ICD in the future.

#### ***Operational risks***

Operational risks can arise from inadequate or failed procedures and processes, information and communication systems, loss of key management personnel, external events and actions by staff and could have an adverse impact on the ICD's business or results of operations. Although the ICD has implemented risk controls and loss mitigation strategies and substantial resources are devoted to developing efficient operational procedures, it is not possible to entirely eliminate any of the operational risks.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that either the Trustee or the ICD will be unable to comply with its obligations as a company with securities admitted to the Official List and admitted to trading on the Main Market.

#### ***Liquidity risks***

Liquidity risks could arise from the inability of the ICD to anticipate and provide for unforeseen decreases or changes in funding sources which could have adverse consequences on the ICD's ability to meet its obligations when they fall due, which may in turn have adverse effects on the ICD's financial condition, results of operations, prospects and/or reputation.

#### **Risk Factors Relating to the Portfolio**

##### ***Limitations relating to the indemnity provisions under the Purchase Undertaking Deed and the Master Trust Deed***

The ICD has covenanted in the Purchase Undertaking Deed and the Master Trust Deed that: (i) if, at the time of delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking Deed, the Islamic Corporation for the Development of the Private Sector remains in actual or constructive possession, custody or control of all or any part of the Portfolio Assets; and (ii) if, following delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking Deed, the ICD fails to pay the relevant Purchase Undertaking Deed Exercise Price in accordance with the provisions of the Purchase

Undertaking Deed for any reason whatsoever and thereby resulting in the ICD's failure to comply with its obligations under the Purchase Undertaking Deed, the ICD shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the outstanding Trust Certificates of such Series or the Tangibility Event Put Certificates (as defined in the Purchase Undertaking Deed), as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Purchase Undertaking Deed Exercise Price.

Subject to the satisfaction of the conditions set out in the above paragraph, if the ICD fails to pay the relevant Purchase Undertaking Deed Exercise Price in accordance with the Purchase Undertaking Deed, the Delegate (on behalf of the Certificateholders) may, subject to the matters set out in Condition 15 (*Dissolution Events*) and the terms of the Master Trust Deed, seek to enforce, *inter alia*, the provisions of the Purchase Undertaking Deed and the Master Trust Deed against the ICD by commencing arbitral or legal proceedings.

However, investors should note that, in the event that the Islamic Corporation for the Development of the Private Sector (including if so determined by a court or arbitral tribunal) does not remain in actual or constructive possession, custody or control of all or any part of the Portfolio Assets at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking Deed, the condition in paragraph (i) as described above will not be satisfied and, therefore, no amounts will be payable by the ICD under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Arranger, the Dealers, the Delegate or the Agents as to whether the ICD has or will continue to remain in actual or constructive possession, custody or control of any Portfolio Asset or the terms of the underlying assets.

Accordingly, in such event, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by the ICD in order to prove for damages. Such breach of contract may be due to: (a) a breach by the ICD of the requirement to purchase the Trustee's interest, title, right and benefit in, to and under the relevant Portfolio Assets on the relevant Dissolution Date pursuant to the provisions of the Purchase Undertaking Deed; and/or (b) a breach by the ICD of its undertaking to maintain actual or constructive possession, custody or control of all or any part of the Portfolio Assets comprising the Portfolio during the Portfolio Ownership Period (as defined in the Master Service Agency Agreement), in each case in accordance with the terms of the relevant underlying contracts, agreements and/or documents evidencing or otherwise related to or associated with the relevant Portfolio Assets. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Arranger, the Dealers, the Delegate or the Agents as to the terms of the relevant underlying contracts, agreements and/or documents evidencing or otherwise related to or associated with the relevant Portfolio Assets.

As a result, the Delegate (on behalf of the Certificateholders) may not be able to recover, or may face significant challenges in recovering, an amount equal to the relevant Purchase Undertaking Deed Exercise Price and, in turn, the amount payable to the Certificateholders upon redemption.

#### ***Ownership and transfer of the Portfolio Assets***

The *Shari'a* analysis is as follows: an ownership interest in the Portfolio Assets comprised within the relevant Portfolio should pass to the Trustee under the Master Purchase Agreement and the relevant Supplemental Purchase Agreement (together, the "**Purchase Agreement**"). The Trustee will declare a trust in respect of the Portfolio Assets and the other Trust Assets in favour of the Certificateholders of the relevant Series pursuant to the relevant Trust Deed. Accordingly, from a *Shari'a* perspective, Certificateholders should, through the ownership interest obtained by the Trustee pursuant to the terms of the Purchase Agreement, have an undivided ownership interest in the relevant Portfolio Assets.

The Portfolio Assets will be selected by the ICD and the Certificateholders, the Trustee, the Delegate and the Agents will have no ability to influence such selection. Only limited representations will be obtained from the ICD in respect of the Portfolio Assets and limited investigation and enquiry will be made and limited due diligence conducted in respect of any Portfolio Assets. In particular, the precise terms of such Portfolio Assets or the nature of the assets sold or held will not be known (including whether there are any restrictions on transfer or any further obligations required to be performed by ICD to give effect to the transfer of the ownership interest in the Portfolio Assets). No steps are intended to be taken to perfect the transfer of the legal title to the Portfolio Assets with any relevant regulatory authority (including registration, if necessary) and no investigation will be made as to whether the ICD is in actual or constructive possession, custody or control of any Portfolio Asset at any time. Therefore, Certificateholders



shall have no legal title in any Portfolio Assets which require perfection in order to legally transfer any ownership interest therein.

Further, although the *Shari'a* analysis is such that an ownership interest in the Portfolio Assets should pass to the Trustee under the Purchase Agreement, the Certificateholders will not have any rights of enforcement as against the Portfolio Assets and their rights are limited to enforcement against the ICD of its obligation to purchase all (or the applicable portion thereof, as the case may be) of the Portfolio Assets pursuant to the terms of the Purchase Undertaking Deed and the Master Trust Deed. See further "*Limitations relating to the indemnity provisions under the Purchase Undertaking and the Master Trust Deed*" above.

***Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates and/or lead to a Clean up Call***

If a Tangibility Event occurs, the Certificateholders will be notified that: (i) a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence; (ii) as determined in consultation with the Shari'a Adviser appointed pursuant to the Master Service Agency Agreement, the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading; and (iii) on the 120<sup>th</sup> day following the date of such notice, the Trust Certificates will be delisted from any stock exchange on which the Trust Certificates have been admitted to listing. Upon receipt of such notice, the Certificateholders may elect to redeem all or any of their Trust Certificates in accordance with Condition 11.5 (*Dissolution following a Tangibility Event*). If 75 per cent. or more of the aggregate face amount of the outstanding Trust Certificates of a Series have been redeemed pursuant to Condition 11.5 (*Dissolution following a Tangibility Event*), the remaining outstanding Trust Certificates may be redeemed at the option of the Trustee in whole, but not in part, as further described in Condition 11.6 (*Clean Up Call Right*). Accordingly, a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Trust Certificates or result in a redemption of a Series of Trust Certificates at the option of the Trustee.

**Risk Factors Relating to the Structure of Certain Trust Certificates**

***The regulation and reform of benchmarks may adversely affect the value of Trust Certificates linked to or referencing such benchmarks***

Interest rates and indices which are deemed to be "benchmarks" (including CNH HIBOR, EIBOR, EURIBOR, HIBOR, JPY LIBOR, KLIBOR, SAIBOR, SHIBOR, SIBOR and TRLIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Trust Certificates linked to or referencing such a benchmark.

The UK Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. The UK Benchmarks Regulation or the EU Benchmarks Regulation, as applicable, could have a material impact on any Trust Certificates linked to or referencing EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the UK Benchmarks Regulation or EU Benchmarks Regulation. Such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. The UK Benchmarks Regulation and the EU Benchmarks Regulation stipulate that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the UK Benchmarks Regulation and/or the EU Benchmarks Regulation, as applicable. There is a risk that administrators of certain benchmarks will fail to obtain a necessary licence, preventing them from continuing to provide such benchmarks. Other administrators may cease to administer certain benchmarks because of the additional costs of compliance with the UK Benchmarks Regulation and/or the EU Benchmarks Regulation and/or other applicable regulations, and the risks associated therewith.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of

a benchmark and complying with any such regulations or requirements. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark; or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Trust Certificates linked to or referencing a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by benchmark reforms in making any investment decision with respect to any Trust Certificates linked to or referencing a benchmark.

On 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk-free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on euro risk-free rates recommended the Euro Short-Term Rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the amounts payable in respect of Trust Certificates in respect of which Floating Periodic Distribution Amount Provisions are specified as applicable in the relevant Final Terms ("**Floating Rate Trust Certificates**") which reference EURIBOR (or such other benchmark) will be determined for the relevant Return Accumulation Period by the fallback provisions applicable to such Trust Certificates set out in the Conditions. Depending on the manner in which the profit rate is to be determined under the Conditions, if Screen Rate Determination applies, this may result in the effective application of a fixed rate based on the rate which applied in the previous Return Accumulation Period when the relevant benchmark was available. This is because where Screen Rate Determination is specified as the manner in which the Rate in respect of Floating Rate Trust Certificates is to be determined, the Conditions provide that the Rate shall be determined by reference to the Relevant Screen Page. In circumstances where the relevant Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available, and in such circumstances, the Conditions provide for the Rate to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Reference Rate), the Rate may ultimately revert to the Rate applicable as at the last preceding Periodic Distribution Determination Date before the relevant Reference Rate was discontinued. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Trust Certificates which reference a benchmark.

If a Benchmark Event (as defined in the Conditions) occurs, there is a possibility that the profit rate could alternatively be set by an Independent Adviser or (if the Trustee and the ICD are unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate) the ICD (without a requirement for the consent or approval of Certificateholders) by reference to a Successor Rate or an Alternative Rate and that such Successor Rate or Alternative Rate may be adjusted (if required). The consent of the Certificateholders shall not be required in connection with effecting a Successor Rate or an Alternative Rate (as applicable) and/or (in either case) an Adjustment Spread or such other changes, including for the execution of any documents or other steps by the Delegate, the Principal Paying Agent or the Calculation Agent. The ICD shall promptly, following the determination of any successor rate, give notice thereof to the Principal Paying Agent and the Certificateholders, which shall specify the effective date(s) for such successor rate or alternative rate and any consequential changes made to the Conditions.

The Trustee and the ICD may be unable to appoint an Independent Adviser or the Independent Adviser appointed by the Trustee and the ICD (or if the Trustee and the ICD are unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate, the ICD itself) may fail to determine the Successor Rate or failing which the Alternative Rate, in which case the Rate applicable to Return Accumulation Period shall be equal to the Rate last determined in relation to the Trust Certificates in respect of the immediately preceding Return Accumulation Period (or alternatively, if there has not been a first Periodic Distribution Date, the profit rate shall be the initial Rate), or the Rate applicable as at the last preceding Periodic Distribution Determination Date before the occurrence of the Benchmark Event is likely to result in Trust Certificates linked to or referencing the relevant Reference Rate performing differently (which may include payment of a lower Rate) than they would do if the relevant Reference Rate were to continue to apply, or if a Successor Rate or Alternative Rate could be determined. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, any Floating Rate Trust Certificates which reference EURIBOR (or any other benchmark).

The above-mentioned risks related to benchmarks may also impact a wider range of benchmarks in the future. Investors in Floating Rate Trust Certificates which reference such other benchmarks should be mindful of the applicable fall-back provisions applicable to such Trust Certificates and the adverse effect this may have on the value or liquidity of, and return on, any Floating Rate Trust Certificates which reference any such benchmark.

***The market continues to develop in relation to risk-free rates (including overnight rates) which are possible reference rates for the Trust Certificates***

Investors should be aware that the market continues to develop in relation to risk-free rates such as SONIA, the Secured Overnight Financing Rate ("**SOFR**") and €STR as reference rates in the capital markets for sterling, U.S. Dollar or euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SONIA, SOFR and €STR reference rates (which seek to measure the market's forward expectation of an average SONIA rate, SOFR or €STR over a designated term).

The use of SONIA, SOFR and €STR as a reference rate for Eurobonds continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates. In particular, investors should be aware that several different SOFR methodologies have been used in SOFR linked notes issued to date and no assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Trust Certificates that reference such risk-free rates issued under this Programme. The Trustee may in the future also issue Trust Certificates referencing SONIA, SOFR or €STR that differ materially in terms of profit determination when compared with any previous SONIA, SOFR or €STR referenced Trust Certificates issued by it under the Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Trust Certificates that reference a risk-free rate issued under the Programme from time to time. In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Trust Certificates referencing such risk-free rates.

***Risk-free rates differ from LIBOR and EURIBOR in a number of material respects and have a limited history***

Risk-free rates may differ from The London Interbank Offered Rate ("**LIBOR**"), EURIBOR or other interbank offered rates in a number of material respects, including (without limitation) by, in most cases, being backwards-looking, calculated on a compounded or weighted average basis and risk-free overnight rates, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term and include a risk-element based on interbank lending. As such, investors should be aware that LIBOR,

EURIBOR and other interbank offered rates and any risk-free rates may behave materially differently as profit reference rates for the Trust Certificates.

Profit on Trust Certificates which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Periodic Distribution Date. It may be difficult for investors in Trust Certificates which reference such risk-free rates to reliably estimate the amount of profit which will be payable on such Trust Certificates, and some investors may be unable or unwilling to trade such Trust Certificates without changes to their IT systems, both of which could adversely impact the liquidity of such Trust Certificates. Further, in contrast to LIBOR-linked Trust Certificates or EURIBOR-linked Trust Certificates, if Trust Certificates referencing backwards-looking SONIA, SOFR or €STR become due and payable under Condition 15 (*Dissolution Events*) or are otherwise redeemed early on a date which is not a Periodic Distribution Date, the final profit rate payable in respect of such Trust Certificates shall be determined by reference to a shortened period ending immediately prior to the date on which the Trust Certificates become due and payable or are scheduled for redemption.

The use of risk-free rates as a reference rate for Eurobonds is nascent, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such risk-free rates.

Trust Certificates referencing risk-free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such risk-free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Trust Certificates may be lower than those of subsequently issued indexed debt securities as a result. Further, if the relevant risk-free rates do not prove to be widely used in securities like the Trust Certificates, the trading price of such Trust Certificates linked to such risk-free rates may be lower than those of Trust Certificates referencing indices that are more widely used. Investors in such Trust Certificates may not be able to sell such Trust Certificates at all or may not be able to sell such Trust Certificates at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should consider these matters when making their investment decision with respect to any Trust Certificates.

***The administrator of SONIA, SOFR or €STR may make changes that could change the value of SONIA, SOFR or €STR or discontinue SONIA, SOFR or €STR***

The Bank of England, the New York Federal Reserve (or a successor) or the European Central Bank, as administrator of SONIA, SOFR and €STR, respectively, may make methodological or other changes that could change the value of SONIA, SOFR or €STR, including changes related to the method by which SONIA, SOFR or €STR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR (in which case a fallback method of determining the profit rate on the Trust Certificates will apply). The administrator has no obligation to consider the interests of Certificateholders when calculating, adjusting, converting, revising or discontinuing SONIA, SOFR or €STR.

***Risks relating to Renminbi-denominated Trust Certificates***

Trust Certificates denominated in Renminbi ("**Renminbi Trust Certificates**") may be issued under the Programme. Renminbi Trust Certificates contain particular risks for potential investors, including:

*Renminbi is not completely freely convertible and there are still significant restrictions on the remittance of Renminbi into and outside the People's Republic of China which may adversely affect the liquidity of Renminbi Trust Certificates*

Renminbi is not completely freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies despite significant reduction over the years by the PRC Government of control over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. However, remittance of Renminbi by foreign investors into the PRC for the purposes of capital account items such as capital contributions, is generally

only permitted upon obtaining specific approvals from or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

Although from 1 October 2016, Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC Government will continue to liberalise control over cross-border remittance of Renminbi in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Trustee to source Renminbi to finance its obligations under Renminbi Trust Certificates.

*There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Trust Certificates and the Trustee's ability to source Renminbi outside the PRC to service such Renminbi Trust Certificates*

As a result of the restrictions imposed by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

While the People's Bank of China (the "**PBOC**") has entered into agreements on the clearing of Renminbi business (the "**Settlement Agreements**") with financial institutions in a number of financial centres and cities (the "**RMB Clearing Banks**"), including but not limited to Hong Kong and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi-denominated financial assets outside the PRC is limited. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Trust Certificates. To the extent the Trustee is required to source Renminbi outside the PRC to service the Renminbi Trust Certificates, there is no assurance that the Trustee will be able to source such Renminbi on satisfactory terms, if at all. If Renminbi is not available in certain circumstances as described in the Terms and Conditions applicable to Renminbi Trust Certificates, the Trustee can make payments in other currencies as set out in the Terms and Conditions.

*Investment in Renminbi Trust Certificates is subject to exchange rate risks*

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. In August 2015, the PBOC implemented changes to the way it calculates the midpoint against the U.S. dollar to take into account market-maker quotes before announcing the daily midpoint. This change, among others that may be implemented, may increase the volatility in the value of Renminbi against other currencies. All payments of interest and principal with respect to Renminbi Trust Certificates will be made in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments in U.S. dollar or other foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other applicable foreign currencies, the value of an investor's investment in U.S. dollar or other applicable foreign currency terms will decline.

In the event that access to Renminbi becomes restricted to the extent that, by reason of RMB Inconvertibility, RMB Non-transferability or RMB Illiquidity (as defined in the Terms and Conditions), the Trustee is unable, or it is impossible for it, to pay profit or principal in Renminbi, the Terms and Conditions allow the Trustee to make payment in such other currency as may be specified in the relevant Final Terms as the "Relevant Currency" at the prevailing spot rate of exchange, all as provided in more detail in the

Terms and Conditions. As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against such currency as may be specified in the relevant Final Terms as the "Relevant Currency" or other foreign currencies, the value of a holder's investment in such currency as may be specified in the relevant Final Terms as the "Relevant Currency" or other foreign currency terms will decline.

*An investment in Renminbi Trust Certificates is subject to interest rate risks*

The PRC Government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. Renminbi Trust Certificates may carry a fixed profit. Consequently, the trading price of such Renminbi Trust Certificates will vary with fluctuations in profit. If a holder of Renminbi Trust Certificates tries to sell any Renminbi Trust Certificates before their maturity, they may receive an offer that is less than the amount invested.

*Payments in respect of Renminbi Trust Certificates will only be made to investors in the manner specified in such Renminbi Trust Certificates*

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in the RMB Settlement Centre(s) (as defined in the Terms and Conditions). Except in the limited circumstances stipulated in Condition 9, all Renminbi payments to investors in respect of Renminbi Trust Certificates will be made solely (i) for so long as such Renminbi Trust Certificates are represented by a Global Trust Certificate held with the common depositary for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in the applicable RMB Settlement Centre(s) in accordance with prevailing Euroclear and Clearstream, Luxembourg rules and procedures or those of such alternative clearing system, as set out in the relevant Final Terms, as the case may be; or (ii) for so long as such Renminbi Trust Certificates are represented by Individual Registered Trust Certificates (as defined in "Overview" below), by transfer to a Renminbi bank account maintained in the RMB Settlement Centre(s) in accordance with prevailing rules and regulations. Other than as described in the Terms and Conditions, the Trustee cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

*Investment in Renminbi Trust Certificates may be subject to PRC tax*

In considering whether to invest in any Renminbi Trust Certificates, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Certificateholder's investment in any Renminbi Trust Certificates may be materially and adversely affected if the Certificateholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Renminbi Trust Certificates.

## **Risk Factors Relating to the Trust Certificates**

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

The IsDB Group Shariah Board has issued a pronouncement on 21 February 2022 (the "**Pronouncement**") where it has confirmed that the Trust Certificates, the Programme Documents and the Transaction Documents are, in its view, compliant with the principles of *Shari'a* as applicable to, and interpreted by, it. However, there can be no assurance that the Programme Documents, the Transaction Documents or any issue and trading of any Trust Certificates will be deemed to be *Shari'a*-compliant by any other *Shari'a* board or *Shari'a* scholars. None of the Trustee, the ICD, the Arranger, the Dealers, the Delegate or the Agents makes any representation as to the *Shari'a* compliance of any Trust Certificates and/or any trading thereof, the Programme Documents, the Transaction Documents or the Pronouncement and potential investors are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* boards. In addition, none of the Arranger, the Dealers, the Delegate or the Agents will have any responsibility for monitoring or ensuring compliance with any *Shari'a* principles of debt trading referred to in Condition 11.5 (*Dissolution following a Tangibility Event*) nor shall it be liable to any Certificateholder or any other person in respect thereof. Potential investors should not rely on the Pronouncement in deciding whether to make an investment in the Trust Certificates and should obtain their own independent *Shari'a* advice as to the compliance of the Programme Documents

and the Transaction Documents and whether the Trust Certificates will meet their individual standards of compliance and the issue and trading of the Trust Certificates with *Shari'a* principles, including the tradability of the Trust Certificates on any secondary market. Questions as to the *Shari'a* compliance of the Programme Documents, the Transaction Documents or the *Shari'a* permissibility of the issue and the trading of the Trust Certificates may limit the liquidity and adversely affect the market value of the Trust Certificates.

In addition, potential investors are reminded that the enforcement of any obligations of any of the parties under the Programme Documents, the Transaction Documents or the Trust Certificates shall be, if in dispute, be referred to, and finally resolved by, arbitration under the London Court of International Arbitration (LCIA) Rules or the English courts. In such circumstances, the arbitrator or court (as applicable) will apply the governing law of the relevant Programme Document, Transaction Document and/or the Trust Certificates in determining the obligations of the parties.

*The Trust Certificates are limited recourse obligations*

The Trust Certificates to be issued under the Programme represent an undivided ownership interest solely in the relevant Trust Assets. Recourse in respect of each Series is limited to the Trust Assets of that Series and proceeds of such Trust Assets are the sole source of payments on the relevant Trust Certificates. Following an early dissolution for any reason (as further described in the Conditions), the sole rights of each of the Delegate and, through the Delegate, the Certificateholders of the relevant Series will be against the ICD to pay the relevant Purchase Undertaking Deed Exercise Price in respect of such Series (together with any amounts due to the Trustee pursuant to any other Programme Document or Transaction Document). Certificateholders will otherwise have no recourse to any affiliate of the foregoing entities, or the Delegate or any Agent or any of their respective affiliates, in respect of any shortfall in the expected amounts due under the relevant Trust Assets.

In addition, unless: (i) the Delegate, having become bound to proceed against the ICD: (a) fails to do so within a reasonable period; or (b) is unable by reason of an order of a court having competent jurisdiction to do so, and such failure or inability is continuing; and (ii) the relevant investor (or such investors together with other investors who propose to proceed directly against any of the Trustee or the ICD, as the case may be) holds at least 20 per cent. of the then outstanding aggregate face amount of the relevant Series of Trust Certificates, investors have no direct recourse to the ICD and there is no assurance that the net proceeds of the realisation of any enforcement action with respect to the Trust Assets (which will be by way of enforcing the ICD's and the Trustee's respective obligations under the Programme Documents and the Transaction Documents to which they are a party) will be sufficient to make all payments due in respect of the relevant Trust Certificates.

After enforcing or realising the rights in respect of the Trust Assets of a Series and distributing the net proceeds of such Trust Assets in accordance with Condition 5.2 (*Application of Proceeds from Trust Assets*), the obligations of the Trustee in respect of the Trust Certificates of the relevant Series shall be satisfied and neither the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of such Trust Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Programme Documents and/or the Transaction Documents.

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

In certain circumstances, the Delegate may (at its sole discretion) request the holders of the relevant Trust Certificates to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes actions on behalf of the holders of such Trust Certificates. The Delegate shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Delegate may not be able to take actions, notwithstanding the provision of an indemnity and/or security and/or prefunding to it, in breach of the terms and conditions governing the relevant Trust Certificates or the relevant Programme Documents or the relevant Transaction Documents and/or in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the relevant Programme Documents or the Transaction Documents and the applicable law, it will be for the holders of the relevant Trust Certificates to take such actions directly.

### *The Trust Certificates may be subject to early redemption*

The Trust Certificates may be subject to early redemption in certain circumstances as further described in Condition 11 (*Capital Distributions of Trust*). An early dissolution feature of any Trust Certificate is likely to limit its market value. During any period when the Trustee may redeem any Trust Certificates, the market value of those Trust Certificates generally may not rise substantially above the dissolution amount payable.

### *Consents to variation of Programme Documents, Transaction Documents and other matters*

The Master Trust Deed contains provisions permitting the Delegate, or Trustee acting on the directions of the Delegate, from time to time and at any time without any consent or sanction of the Certificateholders, to make any modification to the Programme Documents or the Transaction Documents if, in the opinion of the Delegate, such modification is: (i) of a formal, minor or technical nature; (ii) made to correct a manifest error or proven (to the satisfaction of the Delegate) error; or (iii) not materially prejudicial to the interest of Certificateholders and is other than in respect of a Reserved Matter. Unless the Delegate otherwise decides, any such modification shall as soon as practicable thereafter be notified to the Certificateholders and shall in any event be binding upon the Certificateholders.

### *Ability of defined majorities to bind all Certificateholders*

The Master Trust Deed contains provisions for calling meetings of Certificateholders of a Series to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Certificateholders of such a Series including Certificateholders who did not attend and vote at the relevant meeting and Certificateholders who voted in a manner contrary to the majority.

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

In relation to any issue of Trust 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 Trust Certificates may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Trust Certificates at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an individual Trust Certificate in respect of such holding (should individual Trust Certificates be printed) and would need to purchase a principal amount of Trust Certificates at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

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

## **Risk Factors Relating to Enforcement**

### *Enforcement risk*

Ultimately, the payments under the Trust Certificates are dependent upon the ICD making payments in the manner contemplated under the Programme Documents and the Transaction Documents to which it is a party. If the ICD should fail to do so, it may be necessary to bring an action against the ICD to enforce its obligations which could be time consuming and costly.

The ICD has irrevocably agreed to the Transaction Documents and the Programme Documents being governed by English law and that any disputes shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (LCIA) Rules ("**LCIA Rules**"). Notwithstanding that an arbitration award may be rendered in London, the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the "**New York Convention**") in favour of the Certificateholders, such awards may not be enforceable consistently under the laws of all of the ICD's



Member Countries. The ICD has also agreed to submit to the jurisdiction of the English Courts at the option of the Delegate, the Certificateholders, the Agents or the Trustee, as the case may be, in respect of any dispute under certain Programme Documents and Transaction Documents. Notwithstanding that a judgment may be obtained in favour of the Certificateholders, there is no assurance that the ICD has or would at the relevant time have assets in the UK against which such a judgment could be enforced. Under the laws of some of the ICD's Member Countries (for example, under the laws of the Kingdom of Saudi Arabia) while the parties to any agreement may stipulate the laws of England as the law by which that agreement is to be governed and construed and submit to the jurisdiction of the English courts, the courts of such Member Countries may not be bound by such acceptance or submission. If any actions were instituted before such courts and adjudicatory authorities, such courts and authorities may not apply the relevant foreign law but, rather, would apply local laws which may not recognise the doctrine of conflict of laws.

Furthermore, the ICD's Articles of Agreement provide that all property and assets of the ICD shall, wheresoever located and by whomsoever held, be immune from all forms of judicial seizure, attachment or execution before the delivery of a final judgment against it.

#### *Claims for specific performance*

In the event that the ICD fails to perform its obligations under the Programme Documents or the Transaction Documents to which it is a party, the potential remedies available to the Trustee include obtaining an order for specific performance of the ICD's obligations or a claim for damages. There is no assurance that a court will provide an order for specific performance which is a discretionary matter.

The amount of damages which a court may award in respect of a breach will depend upon a number of possible factors including an obligation on the Trustee to mitigate. No assurance is provided on the level of damages which a court may award in the event of a failure by the ICD to perform its obligations set out in the Programme Documents and/or the Transaction Documents.

#### *Shari'a requirements in relation to interest awarded by an arbitrator or court*

In accordance with applicable *Shari'a* principles, each of the Trustee and the Delegate will waive all and any entitlement it may have to interest awarded in its favour, whether by any arbitrator or court in connection with any dispute under any of the Programme Documents or the Transaction Documents or otherwise. Should there be any delay in the enforcement of a judgment or arbitration given against the ICD, judgment interest (or equivalent interest awarded in connection with an arbitration) may well accrue in respect of that delay and, as a result of the waiver referred to above, Certificateholders will not be entitled to receive any part of such interest.

#### *Change of law*

The structure of the Programme and of any issue of Trust Certificates under it are based on English law and administrative practice in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus, nor can any assurance be given as to whether any such change could adversely affect the ability of the Trustee to make payments under the Trust Certificates or of the ICD to comply with its obligations under the Programme Documents and the Transaction Documents to which it is a party.

### **Additional Risk Factors**

#### *Credit ratings*

The ICD has been assigned long-term ratings of 'A+' with a negative outlook from Fitch, 'A2' with a stable outlook from Moody's and 'A-' with a stable outlook from S&P. Trust Certificates issued under the Programme may be rated. Where an issue of Trust Certificates is rated, such rating will not necessarily be the same as the rating assigned to other issues of Trust Certificates issued pursuant to the Programme. A rating is not a recommendation to buy, sell or hold securities, may not reflect the potential impact of all risks related to the structure and market factors discussed herein and other factors that may affect the value of the Trust Certificates and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Trust Certificates issued under the Programme.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction may also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by non-UK credit rating agencies, third country credit ratings can either be: (i) endorsed by a UK registered credit rating agency; or (ii) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to: (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended; and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Trust Certificates changes, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Trust Certificates may have a different regulatory treatment. This may result in relevant regulated investors selling the Trust Certificates which may impact the value of the Trust Certificates and any secondary market.

#### *Absence of secondary market and limited liquidity*

There is no assurance that a secondary market for the Trust Certificates of any Series will develop or, if it does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of such Trust Certificates. Accordingly, a Certificateholder may not be able to find a buyer to buy its Trust Certificates readily or at prices that will enable the Certificateholder to realise a desired yield. The market value of the Trust Certificates may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Trust Certificates. Accordingly, the purchase of the Trust Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the Trust Certificates and the financial and other risks associated with an investment in the Trust Certificates. An investor in the Trust Certificates must be prepared to hold the Trust Certificates for an indefinite period of time or until their maturity.

Application may be made to Euronext Dublin for Trust Certificates issued under the Programme to be admitted to the Official List and to be admitted to trading on the regulated market of Euronext Dublin. In addition, an application has been made to the DFSA and to Nasdaq Dubai for Trust Certificates issued under this Programme during the period of 12 months from the date of this Base Prospectus to be admitted to Nasdaq Dubai. However, there can be no assurance that any such listing will occur or, if it does occur, that it will enhance the liquidity of the Trust Certificates.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, this Base Prospectus:

- (i) the financial statements of the ICD as at and for the year ended 31 December 2022, together with the auditors' report thereon, available at:

[https://icd-ps.org/uploads/files/ICD%20Published%20Financial%20Statements%202022%20ENG1700733070\\_9504.pdf](https://icd-ps.org/uploads/files/ICD%20Published%20Financial%20Statements%202022%20ENG1700733070_9504.pdf)

- (ii) the financial statements of the ICD as at and for the year ended 31 December 2021, together with the auditors' report thereon, available at:

[https://icd-ps.org/uploads/files/ICD%20Published%20Financial%20Statements%202021%20ENG1700733003\\_9112.pdf](https://icd-ps.org/uploads/files/ICD%20Published%20Financial%20Statements%202021%20ENG1700733003_9112.pdf)

Copies of documents incorporated by reference in this Base Prospectus can be obtained during normal business hours at the specified office of the Principal Paying Agent and will be available for viewing on the website of Euronext Dublin at <https://live.euronext.com/en/markets/dublin/bonds/list>.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus. Unless specifically incorporated by reference into this Base Prospectus, information contained any website mentioned herein does not form part of this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Trustee and approved by Euronext Dublin in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

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

## TERMS AND CONDITIONS OF THE TRUST CERTIFICATES

*The following is the text of the Terms and Conditions of the Trust Certificates, which (subject to modification and except for the text in italics) will be endorsed on each Trust Certificate in individual registered form issued under the Programme and will apply to the Global Trust Certificate. The relevant Final Terms in relation to any Tranche of Trust Certificates complete the following Terms and Conditions for the purpose of such Trust Certificates. The Terms and Conditions for any Trust Certificate in global form will differ from these terms and conditions which would apply to a Trust Certificate in individual registered form to the extent described under "Form of Trust Certificates".*

ICDPS Sukuk Limited (in its capacity as issuer and as trustee, the "**Trustee**") has established a programme (the "**Programme**") for the issuance of Trust Certificates.

Trust Certificates issued under the Programme (the "**Trust Certificates**") are issued in series (each a "**Series**") of Trust Certificates and each Series may comprise one or more tranches (each a "**Tranche**"). Each Tranche is the subject of final terms ("**Final Terms**") in the case of a Tranche of **Trust Certificates**. The Final Terms for this Trust Certificate (or the relevant provisions thereof) are attached to or endorsed on this Trust Certificate which complete these Terms and Conditions ("**Conditions**"). The Conditions applicable to any particular Tranche of Trust Certificates are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

In these Conditions, references to "**Trust Certificates**" shall be references to Trust Certificates which are subject to the relevant Final Terms.

Each Trust Certificate will represent an undivided ownership interest in the relevant Trust Assets (as defined herein) held by the Trustee on trust (the "**Trust**") for, *inter alia*, the benefit of the registered holders of the Trust Certificates pursuant to: (a) an amended and restated master trust deed (the "**Master Trust Deed**") dated 15 December 2023 and made between the Trustee, the Islamic Corporation for the Development of the Private Sector (the "**ICD**") and The Law Debenture Trust Corporation p.l.c. (the "**Delegate**"); and (b) the relevant supplemental trust deed (each a "**Supplemental Trust Deed**" and, together with the Master Trust Deed, the "**Trust Deed**") applicable to each Tranche.

In accordance with the Master Trust Deed, the Trustee will irrevocably and unconditionally appoint the Delegate to be its delegate and attorney and to exercise certain powers, trusts, authorities and discretions vested in the Trustee by certain provisions in the Master Trust Deed, the other Programme Documents and the Transaction Documents. The Delegate is entitled to receive its properly incurred fees, costs, charges and expenses for acting in relation to the Trust Certificates from the distributions of Trust Assets ahead of the distributions to Certificateholders.

Payments relating to the Trust Certificates will be made pursuant to an amended and restated agency agreement dated 15 December 2023 (the "**Agency Agreement**") made between the Trustee, the ICD, the Delegate, HSBC Bank plc as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor agent) and as calculation agent (in such capacity as the "**Calculation Agent**") and HSBC Bank plc as registrar (in such capacity the "**Registrar**") and as transfer agent (in such capacity, the "**Transfer Agent**", and together with the Calculation Agent, the Transfer Agent, the Registrar, the Principal Paying Agent and any other paying agent appointed thereunder, the "**Agents**").

Subject as set out below, copies of the following documents are available for inspection and/or collection obtainable free of charge during normal business hours at the Specified Office (as defined herein) for the time being of the Principal Paying Agent. The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the documents set out below which are applicable to them:

- (i) the Final Terms, relating to the relevant Trust Certificates;
- (ii) the Master Trust Deed;
- (iii) the Supplemental Trust Deed(s) relating to the relevant Trust Certificates;
- (iv) any Declaration of Commingling of Assets relating to the relevant Trust Certificates;

- (v) the Agency Agreement;
- (vi) an amended and restated master purchase agreement between the Trustee and the ICD dated 20 April 2022 (the "**Master Purchase Agreement**");
- (vii) any supplemental purchase agreement (each, a "**Supplemental Purchase Agreement**") relating to the relevant Trust Certificates;
- (viii) an amended and restated master service agency agreement between the Trustee and the ICD (in its capacity as the "**Service Agent**") dated 20 April 2022 (the "**Master Service Agency Agreement**");
- (ix) any supplemental service agency agreement (each, a "**Supplemental Service Agency Agreement**") relating to the relevant Trust Certificates;
- (x) an amended and restated sale undertaking deed executed by the Trustee in favour of the ICD dated 20 April 2022 (the "**Sale Undertaking Deed**"), containing the form of sale agreement (the "**Sale Agreement**") and the form of transfer agreement (the "**Transfer Agreement**") to be executed by the Trustee and the ICD in accordance with the terms of the Sale Undertaking Deed;
- (xi) an amended and restated purchase undertaking deed executed by the ICD in favour of the Trustee and the Delegate dated 20 April 2022 (the "**Purchase Undertaking Deed**"), containing the form of the ICD purchase agreement (the "**ICD Purchase Agreement**") and the form of the ICD transfer agreement (the "**ICD Transfer Agreement**") to be executed by the Trustee and the ICD in accordance with the terms of the Purchase Undertaking Deed;
- (xii) a master murabaha agreement between the Trustee and the ICD dated 20 April 2022 (the "**Master Murabaha Agreement**"), together with all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Trust Certificates;
- (xiii) the corporate services agreement between Walkers Fiduciary Limited (as provider of corporate services to the Trustee) and the Trustee dated 21 December 2015 (the "**Corporate Services Agreement**"); and
- (xiv) the share declaration of trust under which Walkers Fiduciary Limited as share trustee holds the shares of the Trustee on trust until the specified termination date (the "**Share Declaration of Trust**").

The Master Trust Deed, the Agency Agreement, the Master Purchase Agreement, the Master Service Agency Agreement, the Sale Undertaking Deed, the Purchase Undertaking Deed, the Master Murabaha Agreement and the Corporate Services Agreement are together referred to herein as the "**Programme Documents**".

The Supplemental Trust Deed(s), (if applicable) the Declaration(s) of Commingling of Assets, the Supplemental Purchase Agreement(s), the Supplemental Service Agency Agreement(s), all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series, any ICD Purchase Agreement, (if applicable) any ICD Transfer Agreement, (if applicable) any Sale Agreement and (if applicable) any Transfer Agreement, in each case, in respect of the relevant Trust Certificates are together referred to herein as the "**Transaction Documents**".

Certain provisions of these Conditions are summaries of, and are subject to, detailed provisions of the Programme Documents.

**Each initial Certificateholder, by its acquisition and holding of its interest in a Trust Certificate, shall be deemed to authorise and direct the Trustee, on behalf of the Certificateholders: (1) to enter into the Programme Documents and the Transaction Documents to which the Trustee is a party; and (2) to apply the sums paid by the Certificateholder in respect of its Trust Certificates in accordance with the terms of the Programme Documents and the Transaction Documents (as supplemented by the relevant Final Terms).**

## 1. INTERPRETATION

### 1.1 Definitions

In these Conditions the following expressions have the following meanings:

"**€STR**" means, in respect of any Business Day, a reference rate equal to the daily euro short-term rate for such Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the ECB's Website) in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day (and, for this purpose, "**Business Day**" has the meaning given to it in Condition 8.4 (*Screen Rate Determination for Trust Certificates referencing SONIA, SOFR or €STR*));

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

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

"**Adjustment Spread**" means either: (a) a spread (which may be positive or negative); or (b) a formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) determines is required to be applied to the Successor Rate or the Alternative Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Rate, the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) (acting in good faith and in a commercially reasonable manner) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as applicable); or
- (iii) if the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) determines that no such spread is customarily applied, the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate where such rate has been replaced by the Successor Rate or Alternative Rate (as applicable);

"**Aggregate Nominal Amount**" has the meaning given to it in the relevant Final Terms;

"**Alternative Rate**" means the rate that the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining profit rates in respect of certificates denominated or bonds in the Specified Currency and of a comparable duration to the relevant Return Accumulation Period, or, if the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the ICD (as applicable) determines in its sole discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

"**Applicable Period**" means

- (a) where "Lag", "Lock-out" or "Payment Delay" is specified as the Observation Method in the relevant Final Terms, the relevant Return Accumulation Period; and
- (b) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the Observation Period relating to such Return Accumulation Period;

**"Benchmark Event"** means: (a) the Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered or ceasing to be published for at least five Business Days; (b) a public statement by the administrator of the relevant Reference Rate that the relevant Reference Rate is (or will be deemed by such administrator to be) no longer representative of its relevant underlying market; (c) a specified date referred to in a public statement by the administrator of the Reference Rate when it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); (d) a specified date referred to in a public statement by the supervisor of the administrator of the Reference Rate when the Reference Rate has been or will be permanently or indefinitely discontinued; (e) a public statement by the supervisor of the administrator of the Reference Rate that means the Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or (f) it has become unlawful to calculate any payments due to be made to any Certificateholder using the Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable), provided that, in the case of subparagraphs (b), (c), (d) and (e), the Benchmark Event shall occur on the relevant date of the cessation of publication of the relevant Reference Rate, the discontinuation of the relevant Reference Rate, or the prohibition of use of the relevant Reference Rate, as the case may be, and not the date of the relevant public statement;

**"Business Day"** means:

- (a) in relation to any sum payable in a currency other than euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (c) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in the applicable RMB Settlement Centre(s) are generally open for business and settlement of Renminbi payments in the applicable RMB Settlement Centre(s);

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

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"FRN Convention", "Floating Rate Convention" or "Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred, provided that:
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;

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

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

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

**"Certificateholder Contribution"** has the meaning given to it in the relevant Supplemental Trust Deed;

**"Clean Up Call Dissolution Amount"** means, in respect of any Trust Certificate, its face amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**"Clean Up Dissolution Date"** has the meaning given to it in Condition 11.6 (*Clean Up Call Right*);

**"Compounded Daily Reference Rate"** means, with respect to a Return Accumulation Period, the rate of return of a daily compound profit investment in the Specified Currency (with the applicable Reference Rate (as indicated in the relevant Final Terms and further provided for below) as the reference rate for the calculation of profit) and will be calculated by the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms) as at the relevant Periodic Distribution Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{r_{i-pBD} \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

**"Business Day"** has the meaning given to it in Condition 8.4 (*Screen Rate Determination for Trust Certificates referencing SONIA, SOFR or €STR*);

**"D"** is the number specified in the relevant Final Terms;

**"d"** means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

**"d<sub>0</sub>"** means, for the relevant Applicable Period, the number of Business Days in such Applicable Period;

**"i"** means for the relevant Applicable Period, a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

**"n<sub>i</sub>"** for any Business Day i in the Applicable Period, means the number of calendar days from, and including, such Business Day "i" up to but excluding the following Business Day;

**"r"** has the meaning given to it in Condition 8.4 (*Screen Rate Determination for Trust Certificates referencing SONIA, SOFR or €STR*); and

**"r<sub>i-pBD</sub>"** means the applicable Reference Rate as set out in the definition of "r" for: (a) where, in the relevant Final Terms, "Lag" is specified as the Observation Method, the Business Day (being a Business Day falling in the relevant Observation Period) falling "p" Business Days prior to the relevant Business Day "i"; or (b) otherwise, the relevant Business Day "i";



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

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

Day Count Fraction =

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

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**"D<sub>2</sub>"** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

Day Count Fraction =

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

where:

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**"D<sub>2</sub>"** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

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

Day Count Fraction =

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

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless: (i) that day is the last day of February; or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless: (i) that day is the last day of February but not the Maturity Date; or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (f) if "**Actual/Actual (ICMA)**" is so specified, means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of: (1) the actual number of days in such Regular Period; and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of: (x) the actual number of days in such Regular Period; and (y) the number of Regular Periods in any year; and
    - (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of: (x) the actual number of days in such Regular Period; and (y) the number of Regular Periods in any year; and
- (g) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of: (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365),

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

**"Delisting Notice"** has the meaning given to it in Condition 11.5 (*Dissolution following a Tangibility Event*);

**"Dissolution Amount"** means, as appropriate, the Final Dissolution Amount, an Instalment Amount, the Early Dissolution Amount (Tax), the Optional Dissolution Amount (Call), the Tangibility Event Dissolution Amount, the Clean Up Call Dissolution Amount, the Dissolution Event Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Final Terms;

**"Dissolution Date"** means, as the case may be, any of: (a) the Maturity Date; (b) the Tax Dissolution Date; (c) the Optional Dissolution Date; (d) the Tangibility Event Redemption Date; (e) the Clean Up Dissolution Date; (f) the Dissolution Event Redemption Date; and (g) any other date on which the Trust Certificates are redeemed prior to the Maturity Date in accordance with these Conditions (but excluding, for the avoidance of doubt, any Instalment Date);

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

**"Dissolution Event Redemption Date"** has the meaning given to it in Condition 15 (*Dissolution Events*);

**"Early Dissolution Amount (Tax)"** means, in respect of any Trust Certificate, its face amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**"Effective Periodic Distribution Date"** means any date or dates specified as such in the relevant Final Terms;

**"Eligible Person"** has the meaning given to it in schedule 7 (*Provisions for Meetings of Certificateholders*) to the Master Trust Deed;

**"Extraordinary Resolution"** has the meaning given to it in schedule 7 (*Provisions for Meetings of Certificateholders*) to the Master Trust Deed;

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

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

**"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 applicable RMB Settlement Centre(s);

**"HKMA"** means the Hong Kong Monetary Authority;

**"Indebtedness"** means any indebtedness or payment obligation (other than any indebtedness or payment obligation owing by the ICD to any member of the IsDB Group) of any Person for or in connection with money borrowed or raised, whether in a *Shari'a*-compliant manner or otherwise including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser with the relevant international debt capital markets expertise, in each case appointed by the ICD at its own expense;

**"Individual Registered Trust Certificates"** means the individual registered trust certificates evidencing holdings of Trust Certificates;

**"Instalment Amount"** means, in respect of any Trust Certificate, such amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**"Instalment Date"** has the meaning given to it in the relevant Final Terms;

**"IsDB Group"** means the Islamic Development Bank, the Islamic Corporation for Insurance of Investment and Export Credits, the International Islamic Trade Finance Corporation and the Islamic Research and Training Institute;

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

**"Liability"** means any actual loss, actual damage, actual cost (excluding, for the avoidance of doubt, any costs of funds or opportunity costs), fee, charge, claim, demand, expense, judgment, actions, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

**"Lock-out Period"** means the period from, and including, the day following the Periodic Distribution Determination Date to, but excluding, the corresponding Periodic Distribution Date;

**"Margin"** has the meaning given to it in the relevant Final Terms;

**"Maturity Date"** has the meaning given to it in the relevant Final Terms;

**"Member Country"** means a country which, in accordance with the ICD's Articles of Agreement, is or becomes a member of the ICD;

**"Non-Recourse Project Financing"** means any financing of all or part of the costs of the acquisition, construction or development of any project, provided that: (a) any Security Interest given by the ICD is limited solely to assets of the project; (b) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of payment for the monies advanced; and (c) there is no other recourse to the ICD in respect of any default in the payment of any amounts due under or in connection with the financing;

**"Observation Period"** means, in respect of the relevant Return Accumulation Period, the period from, and including, the date falling "p" Business Days prior to the first day of such Return Accumulation Period (and the first Return Accumulation Period shall begin on and include the Return Accrual Commencement Date) and ending on, but excluding, the date which is "p" Business Days prior to the Periodic Distribution Date for such Return Accumulation Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Trust Certificates become due and payable), where **"Business Day"** has the meaning given to it in Condition 8.4 (*Screen Rate Determination for Trust Certificates referencing SONIA, SOFR or €STR*) and **"p"** means, for any Return Accumulation Period:

- (a) where "Lag" is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Look-back Period specified in the relevant Final Terms (which shall not be less than five Business Days without the consent

of the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms));

- (b) where "Lock-out" is specified as the Observation Method in the relevant Final Terms, zero; and
- (c) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the number of Business Days included in the Observation Look-back Period specified in the relevant Final Terms (which shall not be less than five Business Days without the consent of the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms));

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

**"Optional Dissolution Date"** has the meaning given to it in the relevant Final Terms;

**"Participating Member State"** means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

**"Payment Business Day"** means:

- (a) in the case where presentation and surrender of an individual registered Trust Certificate is required before payment can be made only, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign currencies and foreign currency deposits) in the relevant place of surrender of the individual registered Trust Certificate and the relevant place of presentation; and
- (b) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (c) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in the applicable RMB Settlement Centre(s); or
- (d) in relation to any sum payable in a currency other than euro or Renminbi, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre;

**"Periodic Distribution Amount"** means, in relation to a Trust Certificate and a Return Accumulation Period, the amount of profit distribution payable in respect of that Trust Certificate for that Return Accumulation Period;

**"Periodic Distribution Date"** means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

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

**"Periodic Distribution Determination Date"** has the meaning given to it in the relevant Final Terms;

**"Permitted Security Interest"** means:

- (a) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of Trust Certificates;
- (b) any Security Interest securing Relevant Indebtedness of a person existing at the time such person is merged into, or consolidated with, the ICD, provided that such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the ICD;
- (c) any Security Interest existing on any property or assets prior to the acquisition thereof by the ICD not created in contemplation of such acquisition; or
- (d) any renewal of or substitution for any Security Interest permitted by any of paragraph (a) to paragraph (c) (inclusive) of this definition, provided that with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

**"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;

**"Portfolio"** has the meaning given to it in the Master Service Agency Agreement;

**"Potential Dissolution Event"** means an event which, with the giving of notice or lapse of time or issue of a certificate, would constitute a Dissolution Event;

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

- (a) in relation to euro, it means the principal financial centre of such Participating Member State as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;
- (b) in relation to the Renminbi, it means the applicable RMB Settlement Centre; and
- (c) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**"Profit Collection"** has the meaning given to it in the Master Service Agency Agreement;

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

**"Rate"** means the rate or rates (expressed as a percentage per annum) representing a defined share of the profits distributable by the Trustee in respect of the Trust Certificates specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**"Rate Calculation Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in the applicable RMB Settlement Centre(s), Hong Kong, London and the principal financial centre of the country of the Relevant Currency;

**"Rate Calculation Date"** means the day which is two Rate Calculation Business Days before the due date of the relevant payment under the Trust Certificates;

**"Rate Cut-off Date"** has the meaning given to it in the relevant Final Terms;

**"Record Date"** means:

- (a) whilst Trust Certificates are represented by a Global Trust Certificate, at the close of the business day (being for this purpose a day on which Euroclear Bank SA/NV and Clearstream Banking S.A. are open for business) before the relevant due date; and
- (b) whilst Trust Certificates are in individual form, as at opening of business (local time in the place of the specified office of the Registrar) on the fifth day (in the case of Trust Certificates denominated in Renminbi) or on the fifteenth day (in the case of Trust Certificates denominated in a currency other than Renminbi) before the relevant Periodic Distribution Date;

**"Reference Banks"** has the meaning given to it in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

**"Reference Day"** means each Business Day in the relevant Return Accumulation Period, other than any Business Day in the Lock-out Period;

**"Reference Rate"** means the reference rate appearing on the agreed screen page of a commercial quotation service, being EURIBOR or such other reference rate as may be specified in the relevant Final Terms;

**"Regular Period"** means:

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

**"Relevant Date"** in relation to any payment means the date on which the payment in question first becomes due, but if the full amount of money payable has not been received by the Principal Paying Agent on or prior to such due date, it means (the full amount of money having been so received) the date on which notice to that effect having been duly given to the Certificateholders by the Trustee in accordance with Condition 18 (*Notices*);

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

**"Relevant Indebtedness"** means any indebtedness or other payment obligation, other than indebtedness or other payment obligation incurred in connection with a Non-Recourse Project Financing or Securitisation, which: (a) is in the form of or represented by or is incurred in connection with any sukuk, bond, note, debenture, certificate or other similar instrument; (b) has a final maturity of more than one year from the date of its creation; and (c) is or is capable of being, listed, quoted or traded on any stock exchange or in any securities market;

**"Relevant Jurisdiction"** means, in respect of the Trustee, the Cayman Islands and, in respect of the ICD, any Member Country and, in each case, any political sub-division thereof;

**"Relevant Nominating Body"** means, in respect of a Reference Rate: (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (i) the central bank, reserve bank, monetary authority or any similar institution, for the currency to which the Reference Rate relates; (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; (iii) a group of the aforementioned central banks or other supervisory authorities; (iv) the Financial Stability Board or any part thereof; or (v) the International Swaps and Derivatives Association, Inc. or any part thereof;

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

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

**"Renminbi", "RMB" or "CNY"** means the lawful currency for the time being of the People's Republic of China (the "PRC"), which, for these purposes, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan;

**"Return Accrual Commencement Date"** means the Issue Date of the Trust Certificates or such other date as may be specified as the Return Accrual Commencement Date in the relevant Final Terms;

**"Return Accumulation Period"** means each period beginning on (and including) the Issue Date or any Periodic Distribution Date (as the case may be) and ending on (but excluding) the next Periodic Distribution Date;

**"RMB Currency Events"** means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

**"RMB Illiquidity"** means the general RMB exchange market in the applicable RMB Settlement Centre(s) becomes illiquid as a result of which it is impossible for the Trustee to obtain sufficient RMB in order to make any payment (in whole or in part) due under the Trust Certificates, as determined by the Trustee in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in the applicable RMB Settlement Centre(s);

**"RMB Inconvertibility"** means the occurrence of any event that makes it impossible for the Trustee to convert any amount due in respect of the Trust Certificates into RMB in the general RMB exchange market in the applicable RMB Settlement Centre(s), other than where such impossibility is due solely to the failure of the Trustee to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series and it is impossible for the Trustee, due to an event beyond its control, to comply with such law, rule or regulation);

**"RMB Non-Transferability"** means the occurrence of any event that makes it impossible for the Trustee to transfer RMB: (a) between accounts inside the applicable RMB Settlement Centre(s); or (b) from an account inside the applicable RMB Settlement Centre(s) to an account outside the applicable RMB Settlement Centre(s) (including where the RMB clearing and settlement system for participating banks in the applicable RMB Settlement Centre(s) is disrupted or suspended); or (c) from an account inside the applicable RMB Settlement Centre(s) to an account inside the applicable RMB Settlement Centre(s), other than where such impossibility is due solely to the failure of the Trustee to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series



and it is impossible for the Trustee, due to an event beyond its control, to comply with such law, rule or regulation);

**"RMB Settlement Centre(s)"** means the financial centre(s) specified as such in the relevant Final Terms in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the relevant Final Terms the RMB Settlement Centre shall be deemed to be Hong Kong;

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

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

**"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;

**"SOFR"** means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Federal Reserve's Website, in each case on or about 5.00 p.m. (New York City Time) on the Business Day immediately following such Business Day (the **"SOFR Determination Time"**), where **"Business Day"** has the meaning given to it in Condition 8.4 (*Screen Rate Determination for Trust Certificates referencing SONIA, SOFR or ESTR*);

**"SONIA"** means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day, where **"Business Day"** has the meaning given to it in Condition 8.4 (*Screen Rate Determination for Trust Certificates referencing SONIA, SOFR or ESTR*);

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

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

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

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

**"Spot Rate"** means the spot RMB/Relevant Currency exchange rate for the purchase of the Relevant Currency with RMB in the over-the-counter Renminbi exchange market in the applicable RMB Settlement Centre(s) for settlement in two Rate Calculation Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (local time in the applicable RMB Currency Centre(s)) on the Rate Calculation Date, on a deliverable basis by reference to the Relevant Spot Rate Screen Page (Deliverable Basis), or if no such rate is available, on a non-deliverable basis by reference to the Relevant Spot Rate Screen Page (Non-deliverable Basis), each as specified in the relevant Final Terms. If neither rate is available, the Calculation Agent shall determine the spot rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in the applicable RMB Settlement Centre(s) or elsewhere and the RMB/Relevant Currency exchange rate in the PRC domestic foreign exchange market;

**"Stock Exchange"** means, in relation to Trust Certificates, the stock exchange or exchanges (if any) on which such Trust Certificates are for the time being quoted, listed and/or admitted to trading;

**"Successor Rate"** means the reference rate (and related alternative screen page or source, if available) which is formally recommended by any Relevant Nominating Body as a successor to or replacement of the relevant Reference Rate;

**"Tangibility Event"** has the meaning given to it in the Master Service Agency Agreement;

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

**"Tangibility Event Put Notice"** has the meaning given to it in Condition 11.5 (*Dissolution following a Tangibility Event*);

**"Tangibility Event Put Period"** means the period of 30 days commencing on the date of the Delisting Notice;

**"Tangibility Event Redemption Date"** means the date falling 75 days following the expiry of the Tangibility Event Put Period;

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

**"T2 System"** means the Real-Time Gross Settlement system operated by the Eurosystem or any successor system;

**"Tax Dissolution Date"** has the meaning given to it in Condition 11.3 (*Early Dissolution for Tax Reasons*);

**"Tax Event"** has the meaning given to it in Condition 11.3 (*Early Dissolution for Tax Reasons*);

**"Taxes"** means any taxes, levies, imposts, duties, fees, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction, and all liabilities with respect thereto;

**"Transaction Account"** means, in relation to each Series, the account in London in the Trustee's name held with the Principal Paying Agent and into which the ICD will deposit all amounts due to the Trustee under the Programme Documents and the Transaction Documents, details of which are specified in the relevant Final Terms;

**"Treaty"** means the treaty establishing the European Union, as amended;

**"Trust Assets"** has the meaning given to it in Condition 5.1 (*Trust Assets*); and

**"Weighted Average Reference Rate"** means:

- (a) where "Lag" is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
- (b) where "Lock-out" is specified as the Observation Method in the relevant Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Return Accumulation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Return Accumulation Period, provided that for any calendar day of such Return Accumulation Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day

immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day,

where "**Business Day**" has the meaning given to it in Condition 8.4 (*Screen Rate Determination for Trust Certificates referencing SONIA, SOFR or ESTR*).

## 1.2 Interpretation

In these Conditions:

- (a) any reference to principal shall be deemed to include the Dissolution Amount, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*), any premium payable in respect of a Trust Certificate and any other amount in the nature of principal payable pursuant to these Conditions;
- (b) any reference to Periodic Distribution Amounts shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (c) words and expressions defined and rules of construction and interpretation set out in each Programme Document and Transaction Document shall, unless the context otherwise requires, have the same meanings in these Conditions;
- (d) references to Trust Certificates being outstanding shall be construed in accordance with the Master Trust Deed;
- (e) if an expression is stated in Condition 1.1 (*Definitions*) to have the meaning given to it in the relevant Final Terms but the relevant Final Terms gives no such meaning or specifies that such expression is not applicable then such expression is not applicable to the Trust Certificates; and
- (f) any reference to each Programme Document shall be construed as a reference to that Programme Document as amended and/or supplemented up to and including the Issue Date of the Trust Certificates; and
- (g) any reference to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## 2. FORM, DENOMINATION AND TITLE

### 2.1 Form and Denomination

The Trust Certificates are issued in registered form in the Specified Denominations and, save as provided by Condition 3.2 (*Delivery of New Individual Trust Certificates*), each Trust Certificate shall represent the entire holding of Trust Certificates by the same holder.

In the case of a Series of Trust Certificates with more than one Specified Denomination, Trust Certificates of one Specified Denomination will not be exchangeable for Trust Certificates of another Specified Denomination. The Trust Certificates will be serially numbered.

The Trust Certificates shall not be issued in bearer form.

### 2.2 Register

The Registrar will maintain a register outside the United Kingdom (the "**Register**") of Certificateholders in respect of the Trust Certificates in accordance with the provisions of the Agency Agreement.

In these Conditions, the "**Certificateholder**" means the person in whose name such Trust Certificate is registered in the Register (or in the case of a joint holding, the first named person). A single Individual Registered Trust Certificate will be issued to each Certificateholder in respect of its registered holding of Trust Certificates. Each Individual Registered Trust Certificate will be serially numbered with an identifying number which will be recorded also on the Register.

### 2.3 **Title**

The person in whose name any outstanding Trust Certificate is for the time being registered (as set out in the relevant Register) shall be the holder of such Trust Certificate or of a particular face amount of the Trust Certificates for all purposes (whether or not such Trust Certificate or face amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Trustee, the ICD, the Delegate and the Agents shall not be affected by any notice to the contrary. The registered holder of a Trust Certificate will be recognised by the Trustee as entitled to the Trust Certificate free from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Trust Certificate.

All payments made to such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for moneys payable in respect of such Trust Certificate or face amount.

## 3. **TRANSFERS AND ISSUE OF INDIVIDUAL REGISTERED TRUST CERTIFICATES**

### 3.1 **Transfers**

Subject to Condition 3.4 (*Closed Periods*) and Condition 3.5 (*Regulations*), a Trust Certificate may be transferred by depositing the Individual Registered Trust Certificate issued in respect of that Trust Certificate, with the form of transfer on the back duly completed and signed, at the Specified Office of the Transfer Agent.

Transfers of interest in the Trust Certificates represented by the Global Trust Certificate will be effected in accordance with the rules of the relevant clearing systems.

### 3.2 **Delivery of New Individual Trust Certificates**

Each new Individual Registered Trust Certificate to be issued upon transfer of Trust Certificates will, within five business days of receipt by the Registrar or the relevant other Agent of the duly completed form of transfer endorsed on the relevant Individual Registered Trust Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Trust Certificate to the address specified in the form of transfer. For the purposes of this Condition 3.2, "**business day**" shall mean a day on which banks are open for business in the city in which the Specified Office of the Registrar or the relevant other Agent with whom an Individual Registered Trust Certificate is deposited in connection with a transfer is located.

Where some but not all of the Trust Certificates in respect of which an Individual Registered Trust Certificate is issued are to be transferred a new Individual Registered Trust Certificate in respect of the Trust Certificates not so transferred will, within five business days of receipt by the Registrar or the relevant other Agent of the original Individual Registered Trust Certificate, be mailed by uninsured mail at the risk of the holder of the Trust Certificates not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

### 3.3 **Formalities Free of Charge**

Registration of transfer of Trust Certificates will be effected without charge by or on behalf of the Trustee, the Registrar or any other Agent but upon payment (or the giving of such indemnity as the Trustee, the Registrar or any other Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

#### 3.4 **Closed Periods**

No Certificateholder may require the transfer of a Trust Certificate to be registered during the period of 15 days ending on a Periodic Distribution Date, an Instalment Date, a Dissolution Date or any other date on which any payment of principal, premium or profit in respect of a Trust Certificate falls due.

#### 3.5 **Regulations**

All transfers of Trust Certificates and entries on the Register will be made subject to the detailed regulations concerning the transfer of Trust Certificates scheduled to the Master Trust Deed. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Certificateholder who requests one.

The Certificateholder shall be entitled to receive, in accordance with Condition 2.2 (*Register*), only one Individual Registered Trust Certificate in respect of his entire holding of Trust Certificates. In the case of a transfer of a portion of the face amount of the Trust Certificates held, a new Individual Registered Trust Certificate in respect of the balance of the Trust Certificates not transferred will be issued to the transferor in accordance with Condition 3.2 (*Delivery of New Individual Trust Certificates*).

### 4. **STATUS**

#### 4.1 **Status of the Trust Certificates**

The Trust Certificates evidence an undivided ownership interest in the Trust Assets of the relevant Series of Trust Certificates and consequently the right to receive certain payments in respect thereof are limited recourse obligations of the Trustee. The obligations of the Trustee pursuant to the Conditions of each Trust Certificate are direct, unsubordinated, unsecured and limited recourse obligations of the Trustee and rank *pari passu*, without any preference or priority, among all Trust Certificates of the same Series.

#### 4.2 **Status of the ICD's Payment Obligations under the Programme Documents and Transaction Documents**

The payment obligations of the ICD pursuant to the Programme Documents and Transaction Documents are direct, unsubordinated and unsecured obligations of the ICD and (save for certain obligations required to be preferred by law) rank *pari passu*, without any preference or priority, with all other unsecured obligations (other than subordinated obligations, if any) of the ICD from time to time outstanding.

### 5. **THE TRUST**

#### 5.1 **Trust Assets**

Unless otherwise specified in the relevant Final Terms and the relevant Supplemental Trust Deed, the Trust Assets in respect of each Tranche of Trust Certificates will comprise:

- (a) the Initial Trust Property (as defined in the Master Trust Deed);
- (b) all of the Trustee's rights, title, interest and benefit, present and future, in and to the Portfolio;
- (c) all of the Trustee's rights, title, interest and benefit, present and future, in and to the Programme Documents and Transaction Documents to which it is a party;
- (d) the rights of the Trustee to any Cash (as defined in the Master Trust Deed) in any of its bank accounts (and any profit or income earned on such Cash) and any other amounts held by any agent on its behalf (including, but not limited to, any amount held on its behalf pursuant to the Master Service Agency Agreement) which are attributable to, arise from, or are in any way connected with the Trust Certificates;

- (e) any amount contributed pursuant to clause 18.2 (*Application of Moneys*) of the Master Trust Deed;
- (f) any other assets, rights, Cash or investments of the Trustee as may be specified in the relevant Final Terms;
- (g) all moneys standing to the credit of the Transaction Account from time to time; and
- (h) any proceeds arising from the sale of any of the assets comprised in paragraph (a) to paragraph (g) (inclusive) and any assets representing the same.

## 5.2 Application of Proceeds from Trust Assets

- (a) Unless otherwise specified in the relevant Final Terms, on each Periodic Distribution Date, Instalment Date and Dissolution Date, as the case may be, the Trustee will apply the moneys standing to the credit of the relevant Transaction Account in the following order of priority (in each case, only if and to the extent that payments of higher priority have been made in full):
  - (i) FIRST, to the Delegate in respect of all amounts owing to it under the Programme Documents and Transaction Documents in its capacity as Delegate and to any receiver, manager or administrative receiver or any other analogous officer appointed in respect of the Trust by the Delegate in accordance with the Trust Deed;
  - (ii) SECONDLY, to pay *pro rata* an amount equal to any other sums payable by the Trustee (other than to Certificateholders or as otherwise provided in paragraph (iii) to paragraph (v) (inclusive) below) including rating fees, listing fees, paying agents' fees and corporate administrator fees together with any stamp, issue, registration, documentary and other fees, duties and taxes, including any compensation and charges, payable on or in connection with: (1) the execution and delivery of the Master Trust Deed, the relevant Supplemental Trust Deed, the relevant Series and the Conditions; (2) the constitution and original issue of the relevant Series; and (3) any action taken by or on behalf of the Trustee to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, the Master Trust Deed, the relevant Supplemental Trust Deed, the Trust Certificates and the Conditions each of which such amounts shall have been properly incurred by the Trustee and to pay any remuneration which has been agreed with the Trustee;
  - (iii) THIRDLY, on any Periodic Distribution Date, to pay to the Principal Paying Agent any Periodic Distribution Amounts due and payable on such Periodic Distribution Date;
  - (iv) FOURTHLY, in relation to any Trust Certificate where the relevant Final Terms provide for Condition 11.2 (*Redemption by Instalments*) as being applicable, on any Instalment Date, to pay to the Principal Paying Agent an amount equal to the relevant Instalment Amount due and payable on such Instalment Date;
  - (v) FIFTHLY, on any Dissolution Date, to pay to the Principal Paying Agent any and all amounts required to redeem the Trust Certificates in full on such Dissolution Date; and
  - (vi) SIXTHLY, subject to all amounts required to be paid in respect of the Trust Certificates having been paid in full, to pay to the ICD (in its capacity as the Service Agent) as an Incentive Fee (as defined in the Master Service Agency Agreement).
- (b) The Trustee will establish a Transaction Account in respect of each Series by no later than the relevant Issue Date. The Transaction Account shall be operated by the Principal Paying Agent on behalf of the Trustee and shall be the account into which the ICD will deposit

all amounts payable by it to the Trustee pursuant to the terms of the relevant Programme Documents and the Transaction Documents.

## 6. COVENANTS

### 6.1 Trustee Covenants

The Trustee has covenanted in the Master Trust Deed that, *inter alia*, for so long as any Trust Certificate is outstanding, it shall not:

- (a) incur any indebtedness in respect of money raised whatsoever, or give any guarantee in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) other than the Trust Certificates issued under the Programme;
- (b) secure any of its present or future indebtedness for money raised by any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);
- (c) sell, transfer, convey or otherwise dispose of: (i) its interests, title, rights and benefits in, to and under the relevant Portfolio of any Series of Trust Certificates or any part thereof, except pursuant to the Purchase Undertaking Deed and the relevant ICD Purchase Agreement or ICD Transfer Agreement or, as the case may be, the Sale Undertaking Deed and the relevant Sale Agreement or Transfer Agreement; or (ii) its interests in any of the other Trust Assets of the relevant Series except pursuant to the Programme Documents, the relevant Supplemental Purchase Agreement or the relevant Supplemental Trust Deed(s);
- (d) use the relevant Certificateholder Contribution for any purpose other than as set out in the Programme Documents, the relevant Transaction Documents or the relevant Final Terms;
- (e) amend or agree to any amendment of any Programme Document or Transaction Document to which it is a party or its memorandum and articles of association, or enter into any other agreement, letter or other document in connection with the Trust Certificates without the prior approval of the Certificateholders of the relevant Series by way of Extraordinary Resolution or otherwise in accordance with the provisions of the Trust Deed;
- (f) act as trustee in respect of any trust other than the Trust corresponding to a Series of Trust Certificates issued from time to time pursuant to the Programme;
- (g) have any subsidiaries or employees;
- (h) redeem any of its shares or pay any dividend or make any other distribution to its shareholders save for an aggregate annual dividend not exceeding £500;
- (i) 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, otherwise than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring whilst solvent; and
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Programme Documents or Transaction Documents to which it is a party or as expressly permitted or required thereunder or engage in any business or activity other than:
  - (i) as provided for or permitted in the Programme Documents, relevant Transaction Documents or any Final Terms;
  - (ii) the ownership, management and disposal of Trust Assets as provided in the Programme Documents, relevant Transaction Documents or any Final Terms; and
  - (iii) such other matters which are incidental thereto.

## 6.2 Negative Pledge

So long as any Trust Certificates remain outstanding (as defined in the Master Trust Deed), the ICD undertakes that it will not create or permit to subsist any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness, or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without: (a) at the same time or prior thereto securing equally and rateably therewith its obligations under the Programme Documents or Transaction Documents to which it is party (in whatever capacity); or (b) providing such other security or other arrangement for those obligations as may be approved by an Extraordinary Resolution of the Certificateholders.

## 7. FIXED PERIODIC DISTRIBUTION AMOUNT PROVISIONS

### 7.1 Application

This Condition 7 is applicable to the Trust Certificates only if the Fixed Periodic Distribution Amount Provisions are specified as applicable in the relevant Final Terms.

### 7.2 Periodic Distribution Amount

A Periodic Distribution Amount representing a defined share of the profit in respect of the Trust Assets for the relevant Series of Trust Certificates will be payable in respect of the Trust Certificates and be distributable by the Trustee (out of amounts transferred to the Transaction Account in accordance with the Programme Documents and/or the Transaction Documents) to the Certificateholders in accordance with these Conditions.

### 7.3 Calculation of Periodic Distribution Amount

The Periodic Distribution Amount payable in respect of each Trust Certificate for any Return Accumulation Period shall be the relevant Fixed Amount (or, if so specified in the Final Terms, the Broken Amount so specified) and, if the Trust Certificates are in more than one Specified Denomination, shall be the relevant Fixed Amount (or, as the case may be, Broken Amount) in respect of the relevant Specified Denomination.

In the case of a Trust Certificate where the Specified Currency is Renminbi and the relevant Final Terms specifies a Business Day Convention to be applicable (an "**Adjusted Renminbi Fixed Periodic Distribution Certificate**"), each Periodic Distribution Date (and, accordingly, the relevant Return Accumulation Period) will be adjusted (if required) in accordance with the relevant Business Day Convention. For this purpose, the provisions relating to the application of a Business Day Convention set out in Condition 9 shall apply to this Condition 7.3, *mutatis mutandis*, save that, for the purposes of the Conditions relating to an Adjusted Renminbi Fixed Periodic Distribution Certificate, the term Business Day shall mean a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the applicable RMB Settlement Centre(s).

The Periodic Distribution Amount payable on any Periodic Distribution Date in respect of each Trust Certificate for any period for which a Fixed Amount is not specified, shall be the amount determined by applying the applicable Rate to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Trust Certificate divided by the Calculation Amount. For this purpose, a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent and, in the case of Renminbi, means CNY 0.01.

### 7.4 Periodic Distribution Date

Subject to Condition 7.6 (*Cessation of Profit Entitlement*) or any early redemption of the Trust Certificates pursuant to these Conditions (including, without limitation, pursuant to Condition 11 (*Capital Distribution of Trust*) or Condition 15 (*Dissolution Events*)), and unless otherwise



specified in the relevant Final Terms, each Periodic Distribution Amount will be made in respect of the relevant Trust Certificates in arrear on each Periodic Distribution Date.

**7.5 Return Accumulation Period**

The Periodic Distribution Amount payable on each Periodic Distribution Date will be in respect of the relevant Return Accumulation Period which, unless otherwise specified in the relevant Final Terms, shall be the period from and including the Return Accrual Commencement Date of the relevant Series of Trust Certificates to but excluding the first Periodic Distribution Date in respect of such Series and each successive period from and including a Periodic Distribution Date to but excluding the next succeeding Periodic Distribution Date.

**7.6 Cessation of Profit Entitlement**

No further amounts will be payable on any Trust Certificate from and including the Maturity Date or, as the case may be, the relevant Dissolution Date, unless, upon due presentation, default is made in the payment of the relevant Dissolution Amount or any part thereof, in which case Periodic Distribution Amounts will continue to be payable in respect of the Trust Certificates in the manner provided in this Condition 7 to the earlier of: (a) the Relevant Date; or (b) the date on which a Sale Agreement or Transfer Agreement (as applicable) is executed pursuant to the Sale Undertaking Deed or an ICD Purchase Agreement is executed pursuant to the Purchase Undertaking Deed, as the case may be.

**7.7 Notifications, etc. to be Final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7, whether by the Calculation Agent or, if applicable, the Trustee or the Delegate, as the case may be, will (in the absence of wilful default, bad faith or of manifest error or proven error) be binding on the Trustee, the Delegate, the Principal Paying Agent and all Certificateholders of such Series. No liability to the Trustee, the ICD, the Delegate, the Principal Paying Agent or the Certificateholders shall attach to the Calculation Agent or, where applicable, the Trustee or the Delegate, as the case may be, in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 7.

**8. FLOATING PERIODIC DISTRIBUTION AMOUNT PROVISIONS**

**8.1 Application**

This Condition 8 is applicable to the Trust Certificates only if the Floating Periodic Distribution Amount Provisions are specified as applicable in the relevant Final Terms.

**8.2 Periodic Distribution Amount**

A Periodic Distribution Amount representing a defined share of the profit in respect of the Trust Assets for the relevant Series of Trust Certificates will be payable in respect of the Trust Certificates and be distributable by the Trustee (out of amounts transferred to the Transaction Account in accordance with the Programme Documents and/or the Transaction Documents) to the Certificateholders in accordance with these Conditions.

**8.3 Screen Rate Determination (excluding for Trust Certificates referencing SONIA, SOFR or €STR)**

Subject to Condition 8.11 (*Benchmark Replacement*), if Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) is/are to be determined and the Reference Rate is specified in the relevant Final Terms as being a Reference Rate other than SONIA, SOFR or €STR, the Rate applicable to the Trust Certificates for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate specified in the relevant Final Terms is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference

Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;

- (b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;
- (c) if, in the case of paragraph (a) above, such rate does not appear on that page or, in the case of paragraph (b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
- (i) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Periodic Distribution Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (ii) determine the arithmetic mean of such quotations; and
- (d) subject to Condition 8.11 (*Benchmark Replacement*), if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Return Accumulation Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Return Accumulation Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate for such Return Accumulation Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined, provided that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Return Accumulation Period, and provided further that such failure is not due to the occurrence of a Benchmark Event, the Rate applicable to the Trust Certificates during such Return Accumulation Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Trust Certificates in respect of a preceding Return Accumulation Period.

If the Rate cannot be determined because of the occurrence of a Benchmark Event, the Rate shall be calculated in accordance with the terms of Condition 8.11 (*Benchmark Replacement*).

In this Condition 8.3, Reference Rate shall be any one of the following as specified in the relevant Final Terms:

- CNH Hong Kong interbank offered rate ("**CNH HIBOR**")
- Emirates interbank offered rate ("**EIBOR**")
- Eurozone interbank offered rate ("**EURIBOR**")
- Hong Kong interbank offered rate ("**HIBOR**")
- Japanese Yen LIBOR ("**JPY LIBOR**")
- Kuala Lumpur interbank offered rate ("**KLIBOR**")
- Saudi Arabia interbank offered rate ("**SAIBOR**")
- Shanghai interbank offered rate ("**SHIBOR**")
- Singapore interbank offered rate ("**SIBOR**")

- Turkish Lira interbank offered rate ("TRLIBOR")

#### 8.4 Screen Rate Determination for Trust Certificates referencing SONIA, SOFR or €STR

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate is to be determined and the Reference Rate is specified in the relevant Final Terms as being SONIA, SOFR or €STR:
- where the Calculation Method in respect of the relevant Series of Trust Certificates is specified in the relevant Final Terms as being "Compounded Daily", the Rate applicable to the Trust Certificates for each Return Accumulation Period will (subject to Condition 8.11 (*Benchmark Replacement*)) and subject as provided below) be the Compounded Daily Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms) on the Periodic Distribution Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards; and
  - where the Calculation Method in respect of the relevant Series of Trust Certificates is specified in the relevant Final Terms as being "Weighted Average", the Rate applicable to the Trust Certificates for each Return Accumulation Period will (subject to Condition 8.11 (*Benchmark Replacement*)) and subject as provided below) be the Weighted Average Reference Rate plus or minus (as indicated in the relevant Final Terms) the Margin, all as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms) on the Periodic Distribution Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.
- (b) Where "SONIA" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 8.11 (*Benchmark Replacement*), if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms) determines that the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be:
- the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day plus the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
  - if the Bank Rate is not published by the Bank of England at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),
- (and, in each case, "r" shall be interpreted accordingly).
- (c) Where "SOFR" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 8.11 (*Benchmark Replacement*), if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms) determines that the SOFR rate does not appear on the Relevant Screen Page, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the Relevant Screen Page (and "r" shall be interpreted accordingly).

- (d) Where "€STR" is specified as the Reference Rate in the relevant Final Terms, subject to Condition 8.11 (*Benchmark Replacement*), if, in respect of any Business Day, the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the relevant Final Terms) determines that the €STR rate does not appear on the Relevant Screen Page, such Reference Rate shall be the €STR for the first preceding Business Day on which the €STR was published on the Relevant Screen Page (and "r" shall be interpreted accordingly).
- (e) In the event that the Rate for the relevant Return Accumulation Period cannot be determined in accordance with the foregoing provisions, subject to Condition 8.11 (*Benchmark Replacement*), the Rate for such Return Accumulation Period shall be: (i) that determined as at the last preceding Periodic Distribution Determination Date (though substituting, where a different Margin is to be applied to the relevant Return Accumulation Period from that which applied to the last preceding Return Accumulation Period, the Margin relating to the relevant Return Accumulation Period, in place of the Margin relating to that last preceding Return Accumulation Period); or (ii) if there is no such preceding Periodic Distribution Determination Date, the initial Rate which would have been applicable to such Series of Trust Certificates for the first Return Accumulation Period had the Trust Certificates been in issue for a period equal in duration to the scheduled first Return Accumulation Period but ending on (and excluding) the Return Accrual Commencement Date (but applying the Margin applicable to the first Return Accumulation Period).
- (f) If the relevant Series of Trust Certificates become due and payable in accordance with Condition 15 (*Dissolution Events*), the last Periodic Distribution Determination Date shall, notwithstanding any Periodic Distribution Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Trust Certificates became due and payable and the Rate on such Trust Certificates shall, for so long as the Trust Certificates remain outstanding, be that determined on such date.
- (g) For the purposes of this Condition 8.4, if "Payment Delay" is specified in the relevant Final Terms as being applicable, all references in these Conditions to profit on the Trust Certificates being payable on a Periodic Distribution Date shall be read as references to profit on the Trust Certificates being payable on an Effective Periodic Distribution Date instead. In addition, in this Condition 8.4,

"**Business Day**" or "**BD**" means, unless otherwise specified in the relevant Final Terms:

- (i) where "SONIA" is specified as the Reference Rate in the relevant Final Terms, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;
- (ii) where "SOFR" is specified as the Reference Rate in the relevant Final Terms, any day which is a U.S. Government Securities Business Day (where U.S. Government Securities Business Day means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities); and
- (iii) where "€STR" is specified as the Reference Rate in the relevant Final Terms, a day on which T2 System is open for settlements of payments in euro; and

"**r**" means:

- (i) where in the relevant Final Terms "SONIA" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;
- (ii) where in the relevant Final Terms "SOFR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;

- (iii) where in the relevant Final Terms "€STR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;
- (iv) where in the relevant Final Terms "SONIA" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
  - (1) in respect of any Business Day "i" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and
  - (2) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Return Accumulation Period (such last Reference Day coinciding with the Periodic Distribution Determination Date);
- (v) where in the relevant Final Terms "SOFR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
  - (1) in respect of any Business Day "i" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and
  - (2) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Return Accumulation Period (such last Reference Day coinciding with the Periodic Distribution Determination Date);
- (vi) where in the relevant Final Terms "€STR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
  - (1) in respect of any Business Day "i" that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and
  - (2) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Return Accumulation Period (such last Reference Day coinciding with the Periodic Distribution Determination Date);
- (vii) where in the relevant Final Terms "SONIA" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day, provided that, in the case of the last Return Accumulation Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SONIA rate in respect of the Rate Cut-off Date;
- (viii) where in the relevant Final Terms "SOFR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, provided that, in the case of the last Return Accumulation Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the SOFR in respect of the Rate Cut-off Date; and
- (ix) where in the relevant Final Terms "€STR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day, provided however that,

in the case of the last Return Accumulation Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, "r" shall be the €STR in respect of the Rate Cut-off Date.

#### 8.5 **Cessation of Profit Entitlement**

No further amounts will be payable on any Trust Certificate from and including the Maturity Date or, as the case may be, the relevant Dissolution Date, unless, upon due presentation, default is made in the payment of the relevant Dissolution Amount or any part thereof, in which case Periodic Distribution Amounts will continue to be payable in respect of the Trust Certificates in the manner provided in this Condition 8 to the earlier of: (a) the Relevant Date; or (b) the date on which a Sale Agreement or Transfer Agreement (as applicable) is executed pursuant to the Sale Undertaking Deed or an ICD Purchase Agreement is executed pursuant to the Purchase Undertaking Deed, as the case may be.

#### 8.6 **Calculation of Periodic Distribution Amount**

The Calculation Agent will, as soon as practicable after the time at which the Rate is to be determined in relation to each Return Accumulation Period, calculate the Periodic Distribution Amount payable in respect of each Trust Certificate for such Return Accumulation Period. The Periodic Distribution Amount will be calculated by applying the Rate applicable to the relevant Return Accumulation Period to:

- (a) in the case of Trust Certificates that are represented by a Global Trust Certificate, the aggregate face amount outstanding of the Trust Certificate represented by such Global Trust Certificate; or
- (b) in the case of Trust Certificates in individual registered form, the Calculation Amount,

and in each case, multiplying the product by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). Where the Specified Denomination of a Trust Certificate in individual registered form is a multiple of the Calculation Amount, the Periodic Distribution Amount payable in respect of such Trust Certificate shall be the product of the amount determined in respect of such Trust Certificate above and the Specified Denomination divided by the Calculation Amount. For this purpose, a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

#### 8.7 **Return Accumulation Period**

The Periodic Distribution Amount payable on each Periodic Distribution Date will be in respect of the relevant Return Accumulation Period which, unless otherwise specified in the relevant Final Terms, shall be the period from and including the Return Accrual Commencement Date of the relevant Series of Trust Certificates to but excluding the first Periodic Distribution Date in respect of such Series and each successive period from and including a Periodic Distribution Date to but excluding the next succeeding Periodic Distribution Date.

#### 8.8 **Calculation of Other Amounts**

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

#### 8.9 **Publication**

The Calculation Agent will cause each Rate, Instalment Amount and Periodic Distribution Amount determined by it, together with the relevant Periodic Distribution Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Principal Paying Agent and each competent authority, stock exchange and/or quotation system (if

any) by which the Trust Certificates have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate, Instalment Amount, Periodic Distribution Amount and Periodic Distribution Date) in any event not later than the first day of the relevant Return Accumulation Period. Notice thereof shall also promptly be given to the Certificateholders. The Calculation Agent (or, as the case may be, the Trustee or the Delegate) will be entitled to recalculate any Periodic Distribution Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Return Accumulation Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Periodic Distribution Amount but instead may publish only the Calculation Amount and the Periodic Distribution Amount in respect of a Trust Certificate having the minimum Specified Denomination.

#### 8.10 **Notifications, etc. to be Final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 8 (*Floating Periodic Distribution Amount Provisions*), whether by the Calculation Agent, the ICD or, if applicable, the Trustee or the Delegate, as the case may be, will be binding on the Trustee, the Delegate, the Principal Paying Agent and all Certificateholders (in the absence of wilful default, bad faith or manifest error or proven error). No liability to the Trustee, the ICD, the Delegate, the Principal Paying Agent or the Certificateholders shall attach to the Calculation Agent or, where applicable, the Trustee or the Delegate, as the case may be, in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 8 (*Floating Periodic Distribution Amount Provisions*).

#### 8.11 **Benchmark Replacement**

Notwithstanding the provisions in Condition 8.3 (*Screen Rate Determination (excluding for Trust Certificates referencing SONIA, SOFR and €STR)*) and Condition 8.4 (*Screen Rate Determination for Trust Certificates referencing SONIA, SOFR and €STR*), if the ICD (in consultation, to the extent practicable, with the Calculation Agent or such other person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) and Periodic Distribution Amount(s)) determines that a Benchmark Event has occurred in relation to a Reference Rate when any Rate (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

- (a) the Trustee and the ICD shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, no later than five Business Days prior to the relevant Periodic Distribution Determination Date relating to the next succeeding Return Accumulation Period (the "**IA Determination Cut-off Date**"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Rate and (in either case) any Adjustment Spread for purposes of determining the Rate (or the relevant component part thereof) applicable to the Trust Certificates for all future Return Accumulation Periods (subject to the subsequent operation of this Condition 8.11);
- (b) if the Trustee and the ICD are unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate prior to the IA Determination Cut-off Date, the ICD (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Rate and (in either case) any Adjustment Spread;
- (c) if a Successor Rate or, failing which, an Alternative Rate (as applicable) is determined in accordance with the preceding provision, such Successor Rate or, failing which, an Alternative Rate (as applicable) shall be the Reference Rate for each of the future Return Accumulation Periods (subject to the subsequent operation of, and to adjustment as provided in this Condition 8.11), provided that, if Condition 8.11(b) applies and the ICD is unable to or does not determine a Successor Rate or Alternative Rate prior to the relevant Periodic Distribution Determination Date, the Rate applicable to the next succeeding Return Accumulation Period shall be equal to the Rate last determined in relation to the Trust Certificates in respect of the preceding Return Accumulation Period (or alternatively, if there has not been a first Periodic Distribution Date, the profit rate shall be the initial

Rate) (subject, where applicable, to substituting the Margin that applied to such preceding Return Accumulation Period for the Margin that is to be applied to the relevant Return Accumulation Period). For the avoidance of doubt, the proviso in this Condition 8.11(c) shall apply to the relevant Return Accumulation Period only and any subsequent Return Accumulation Periods are subject to the subsequent operation of and to adjustment as provided in this Condition 8.11;

- (d) if the Independent Adviser or the ICD determines a Successor Rate or, failing which, an Alternative Rate (as applicable) in accordance with the above provisions, the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) may also without the consent or approval of Certificateholders, acting in good faith and in a commercially reasonable manner, specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Periodic Distribution Determination Date, and/or the definition of Reference Rate applicable to the Trust Certificates, and the method for determining the fallback rate in relation to the Trust Certificates, in order to ensure the proper operation of such Successor Rate or Alternative Rate (as the case may be) and (in either case) any Adjustment Spread. If the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as applicable). If the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread;
- (e) if any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 8.11 and the Independent Adviser (if appointed) or the ICD (as applicable) (acting in good faith and in a commercially reasonable manner) determines that amendments to these Conditions, the Master Trust Deed, the Agency Agreement, any other Programme Document and/or any Transaction Document are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Trustee and the ICD shall, subject to giving notice thereof in accordance with Condition 8.11(f), without any requirement for the consent or approval of Certificateholders, vary these Conditions, the Master Trust Deed, the Agency Agreement, such other Programme Document(s) and/or Transaction Document(s) to give effect to such Benchmark Amendments with effect from the date specified in such notice. At the request of the ICD, but subject to receipt by the Delegate of a certificate signed by two authorised signatories of the ICD confirming: (i) that a Benchmark Event has occurred; (ii) the Successor Rate or, as the case may be, the Alternative Rate; and (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments and that any such Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, the Delegate shall, without any requirement for the consent or approval of the Certificateholders, be obliged to concur with the ICD in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Master Trust Deed, the Agency Agreement, any other Programme Document and/or any Transaction Document) provided that no such Benchmark Amendments shall impose more onerous obligations on the Delegate or expose it to any additional duties or liabilities, or decrease its rights and protections, unless the Delegate consents;
- (f) the Trustee and the ICD shall promptly, following the determination of any Successor Rate or Alternative Rate (as applicable) or Adjustment Spread and the specific terms of any Benchmark Amendments to these Conditions, the Master Trust Deed, the Agency Agreement, any other Programme Document and/or any Transaction Document, promptly give notice thereof to the Delegate, the Principal Paying Agent, the Calculation Agent and the Certificateholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any; and
- (g) an Independent Adviser appointed pursuant to this Condition 8.11 shall act in good faith as an expert and (in the absence of negligence, wilful misconduct, bad faith or fraud) shall



have no liability whatsoever to the ICD, the Trustee, the Delegate, the Principal Paying Agent, the Calculation Agent or the Certificateholders for any determination made by it pursuant to this Condition 8.11.

9. **PAYMENT**

Payment of Dissolution Amounts and Periodic Distribution Amounts will be made by transfer to the registered account (as defined below) of the Certificateholder or by cheque drawn on a bank that processes payments in the Specified Currency mailed to the registered address of the Certificateholder if it does not have a registered account. Payments of Dissolution Amounts and payments of Periodic Distribution Amounts due otherwise than on a Periodic Distribution Date will only be made against surrender of the relevant Trust Certificate at the Specified Office of any of the Agents. Periodic Distribution Amounts on Trust Certificates due on a Periodic Distribution Date will be paid to the holder shown on the Register on the Record Date.

For the purposes of this Condition 9, a Certificateholder's "**registered account**" means the account (which, in the case of a payment in Renminbi, means the Renminbi account) in the Specified Currency maintained by or on behalf of such Certificateholder with a bank that processes payments in the Specified Currency, details of which appear on the Register at the close of business, in the case of principal and Periodic Distribution Amounts due otherwise than on a Periodic Distribution Date, on the fifth (in the case of Renminbi) and the second (in the case of a currency other than Renminbi) Payment Business Day before the due date for payment and, in the case of principal and Periodic Distribution Amounts due on a Periodic Distribution Date, on the relevant Record Date, and a Certificateholder's registered address means its address appearing on the Register at that time.

All such payments will be made subject in all cases to: (a) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions in Condition 13 (*Taxation*); and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 13 (*Taxation*)) any law implementing an intergovernmental approach thereto.

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, on the Payment Business Day preceding the due date for payment or, in the case of a payment of principal or due otherwise than on a Periodic Distribution Date, if later, on the Payment Business Day on which the relevant Trust Certificate is surrendered at the Specified Office of an Agent.

Unless otherwise specified in the relevant Final Terms, Certificateholders will not be entitled to any payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, if the Certificateholder is late in surrendering its Trust Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

If the amount of any Dissolution Amount or Periodic Distribution Amount which is due on the Trust Certificates is not paid in full, the Registrar will annotate the Register with a record of the amount of any Dissolution Amount or Periodic Distribution Amounts in fact paid.

If the Specified Currency of the Trust Certificates is Renminbi, "RMB Currency Event" is specified as being applicable in the relevant Final Terms and a RMB Currency Event exists on a date for payment of any amount in respect of any Trust Certificate, the Trustee's obligation to make a payment in Renminbi under the Conditions may be replaced by an obligation to pay such amount in the Relevant Currency specified in the relevant Final Terms converted using the Spot Rate for the relevant Rate Calculation Date.

Upon the occurrence of a RMB Currency Event, the Trustee shall give irrevocable notice as soon as practicable and not less than five days prior to the due date for payment to the Certificateholders

in accordance with Condition 18 (*Notices*) stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

Notwithstanding the foregoing, all payments in respect of any Trust Certificates in Renminbi will be made solely by credit to a Renminbi account maintained by the payee at a bank in the applicable RMB Settlement Centre(s) in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in the applicable RMB Settlement Centre(s)).

## 10. **AGENTS**

### 10.1 **Agents of Trustee**

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

### 10.2 **Specified Offices**

The names of the initial Agents and the initial Specified Offices are listed in the Agency Agreement. Each of the Trustee and the ICD reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that:

- (a) it will at all times maintain a Principal Paying Agent;
- (b) it will at all times maintain a Registrar;
- (c) if and for so long as any Trust Certificates are admitted to listing, trading and/or quotation on any competent authority, stock exchange and/or quotation system, it will at all times maintain a Principal Paying Agent and/or Transfer Agent having its Specified Office in any place required by such competent authority, stock exchange and/or quotation system; and
- (d) it will at all times maintain a Calculation Agent.

Notice of any termination or appointment and of any changes in Specified Offices will be given to the Certificateholders promptly by the Trustee in accordance with Condition 18 (*Notices*).

## 11. **CAPITAL DISTRIBUTIONS OF TRUST**

### 11.1 **Scheduled Dissolution**

Unless the Trust Certificates are redeemed earlier, each Series of the Trust Certificates will be redeemed on the relevant Maturity Date at its Final Dissolution Amount together with, for the avoidance of doubt, any due but unpaid Periodic Distribution Amounts (out of amounts transferred to the Transaction Account in accordance with the Programme Documents and/or the Transaction Documents).

### 11.2 **Redemption by Instalments**

In relation to any Series of Trust Certificates where the relevant Final Terms provide for this Condition 11.2 as being applicable, unless the Trust Certificates are redeemed earlier, the Trust Certificates shall be partially redeemed on each Instalment Date at the related Instalment Amount. The outstanding face amount of each such Trust Certificate shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the face amount of such Trust Certificate, such proportion) for all purposes with effect from the related Instalment Date.

No further amounts will be payable on any Trust Certificate from and including the relevant Instalment Date, unless, upon due presentation, default is made in the payment of the relevant Instalment Amount or any part thereof, in which case Periodic Distribution Amounts (if any) will continue to be payable in respect of the Trust Certificates in the manner provided in these

Conditions to the earlier of: (a) the Relevant Date; or (b) the date on which a Sale Agreement or Transfer Agreement (as applicable) is executed pursuant to the Sale Undertaking Deed or an ICD Purchase Agreement is executed pursuant to the Purchase Undertaking Deed, as the case may be.

### 11.3 **Early Dissolution for Tax Reasons**

The Trustee may, at its option but with the prior written consent of the ICD, redeem the Trust Certificates in whole, but not in part, upon the occurrence of a Tax Event by giving not less than 30 nor more than 60 days' notice to the Certificateholders (which notice shall be irrevocable) and specifying the relevant dissolution date in such notice (the "**Tax Dissolution Date**"), provided that no such notice shall be given unless the Trustee has received the relevant exercise notice from the ICD under the Sale Undertaking Deed and no such notice of dissolution shall be given earlier than 90 days prior to the earliest date on which the Trustee or the ICD, as the case may be, would be obliged to pay such additional amounts if a payment in respect of the Trust Certificates, any Programme Document or any Transaction Document (as applicable) were then due.

The Trustee shall redeem the Trust Certificates at the Early Dissolution Amount (Tax) (together with any due but unpaid Periodic Distribution Amounts (if any) to, but excluding, the Tax Dissolution Date) on the Tax Dissolution Date.

A "**Tax Event**" shall occur if:

The Trust in respect of a Series of Trust Certificates may be dissolved and the corresponding Trust Certificates redeemed at the option of the Trustee (with the prior written consent of the ICD) in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Certificateholders (which notice shall be irrevocable), at the Early Dissolution Amount (Tax), together with any due but unpaid Periodic Distribution Amounts (if any) to, but excluding, the Dissolution Date:

- (a) (i) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction or, by any authority in or of a Relevant Jurisdiction having a power tax), which change or amendment becomes effective on or after the Issue Date of the first Tranche, and (ii) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; and
- (b) the Trustee has received notice from the ICD that: (i) the ICD has or will become obliged to pay additional amounts pursuant to the terms of any of the Programme Documents or Transaction Documents to which it is a party 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 (including a holding by a court of competent jurisdiction or, by any authority in or of a Relevant Jurisdiction have a power tax), which change or amendment becomes effective on or after the Issue Date of the first Tranche; and (ii) such obligation cannot be avoided by the ICD taking reasonable measures available to it,

provided that the Trustee has delivered to the Delegate and the Principal Paying Agent: (i) a certificate signed by two directors of the Trustee (in the case of paragraph (a) above) or two authorised signatories of the ICD (in the case of paragraph (b) above) stating that the Trustee is entitled to effect such redemption and dissolution and setting forth a statement of facts showing that the conditions precedent in paragraph (a) or paragraph (b) above, as the case may be, have occurred; and (ii) an opinion of independent legal or tax advisers of recognised standing to the effect that the Trustee or the ICD, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment. The Delegate shall be entitled to accept (without further investigation) any such certificate and opinion as sufficient evidence thereof, in which case it shall be conclusive and binding on the Certificateholders.

#### 11.4 **Dissolution at the Option of the Trustee**

If the Optional Dissolution (Call) Right is specified in the relevant Final Terms as being applicable, the Trustee may, at its option but with the prior written consent of the ICD, redeem the Trust Certificates in whole, but not in part, on the Optional Dissolution Date by giving not less than 30 nor more than 60 days' notice to the Certificateholders (which notice shall be irrevocable).

The Trustee shall redeem the Trust Certificates at the Optional Dissolution Amount (Call) (together with any due but unpaid Periodic Distribution Amounts (if any) to, but excluding, the Optional Dissolution Date out of amounts transferred to the Transaction Account in accordance with the Programme Documents and/or the Transaction Documents) on the Optional Dissolution Date.

#### 11.5 **Dissolution following a Tangibility Event**

Upon the occurrence of a Tangibility Event and receipt of a Tangibility Event Notice (as defined in the Master Service Agency Agreement) pursuant to the terms of the Master Service Agency Agreement, the Trustee shall promptly give notice (a "**Delisting Notice**") to the Certificateholders in accordance with Condition 18 (*Notices*), specifying that: (a) a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence; (b) as determined in consultation with the Shari'a Adviser (as defined in the Master Service Agency Agreement), the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading; and (c) on the 120<sup>th</sup> day following the date of the Delisting Notice, the Trust Certificates will be delisted from any stock exchange on which the Trust Certificates have been admitted to listing.

Upon receipt of the Delisting Notice, a Certificateholder may exercise its option to require the redemption of all or any of its Trust Certificates by delivering a notice to the Delegate (the "**Tangibility Event Put Notice**") during the Tangibility Event Put Period and in accordance with the standard procedures of, and in a form acceptable to, the relevant clearing system(s) from time to time. Any such Tangibility Event Put Notice shall be irrevocable except where, prior to the relevant Tangibility Event Redemption Date, a Dissolution Event has occurred and the Delegate has declared the Trust Certificates due and payable pursuant to Condition 15 (*Dissolution Events*), in which event such Certificateholder, at its option, may elect by notice to the Trustee to withdraw its Tangibility Event Put Notice.

If any Certificateholder exercises its option to redeem its Trust Certificates in accordance with this Condition 11.5, the Trustee shall redeem such Trust Certificates at the Tangibility Event Dissolution Amount (together with any due but unpaid Periodic Distribution Amounts (if any) to, but excluding, the Tangibility Event Redemption Date out of amounts transferred to the Transaction Account in accordance with the Programme Documents and/or the Transaction Documents) on the Tangibility Event Redemption Date.

#### 11.6 **Clean Up Call Right**

If 75 per cent. or more of the aggregate face amount of Trust Certificates then outstanding have been redeemed pursuant to Condition 11.5 (*Dissolution following a Tangibility Event*), the Trustee may, at its option but with the prior written consent of the ICD, redeem the Trust Certificates in whole, but not in part, by giving not less than 15 nor more than 30 days' notice to the Certificateholders (which notice shall be irrevocable) on the dissolution date specified in such notice (the "**Clean Up Dissolution Date**").

The Trustee shall redeem the Trust Certificates at the Clean Up Call Dissolution Amount (together with any due but unpaid Periodic Distribution Amounts (if any) to, but excluding, the Clean Up Dissolution Date out of amounts transferred to the Transaction Account in accordance with the Programme Documents and/or the Transaction Documents) on the Clean Up Dissolution Date.

#### 11.7 **No Other Optional Early Dissolution**

The Trustee shall not be entitled to redeem any Series of Trust Certificates and the Trustee shall not be entitled to dissolve the Trust created in respect of such Series at its option otherwise than as provided in Condition 11.3 (*Early Dissolution for Tax Reasons*), Condition 11.4 (*Dissolution at the Option of the Trustee*) and Condition 11.6 (*Clean Up Call Right*).

11.8 **Cancellation**

All Trust Certificates which are redeemed will forthwith be cancelled and, accordingly, may not be held, reissued or resold. If all (and not some only) of the outstanding Trust Certificates are cancelled pursuant to this Condition 11, the Trust shall be dissolved, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

12. **PURCHASE OF TRUST CERTIFICATES**

The ICD may at any time purchase Trust Certificates at any price in the open market or otherwise. Following any purchase of Trust Certificates pursuant to this Condition 12, the ICD may deliver such Trust Certificates to the Principal Paying Agent for cancellation and by delivering a Cancellation Notice (as defined in the Sale Undertaking Deed) to the Trustee. Accordingly, such Trust Certificates will forthwith be cancelled and, accordingly, may not be held, reissued or resold. If all (and not some only) of the outstanding Trust Certificates are cancelled pursuant to this Condition 12, the Trust shall be dissolved, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

13. **TAXATION**

All payments in respect of the Trust Certificates by or on behalf of the Trustee shall be made without withholding or deduction for, or on account of, any Taxes, unless the withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay to the Certificateholders additional amounts so that the full amount which otherwise would have been receivable under the Trust Certificates is received by parties entitled thereto, except that no such additional amount shall be payable to any Certificateholder:

- (a) who is liable for such Taxes in respect of such Trust Certificate by reason of having some connection with any Relevant Jurisdiction other than the mere holding of such Trust Certificate; or
- (b) where (in the case of principal or Periodic Distribution Amounts on dissolution) the relevant Trust Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Certificateholder would have been entitled to such additional amount if it had surrendered the relevant Trust Certificate on the last day of such period of 30 days, assuming that day to have been a Payment Business Day.

In these Conditions, references to Dissolution Amounts and Periodic Distribution Amount shall be deemed to include any additional amounts payable under this Condition 13.

14. **PRESCRIPTION**

The rights to receive distributions in respect of the Trust Certificates will be forfeited unless presented for payment within periods of ten years (in the case of Dissolution Amounts) and a period of five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof.

15. **DISSOLUTION EVENTS**

If any of the following events occurs and is continuing (each, a "**Dissolution Event**"):

- (a) default is made in the payment of any Dissolution Amount in respect of the relevant Series of Trust Certificates on the date fixed for payment thereof, or default is made in the payment of any Periodic Distribution Amount in respect of any Trust Certificate on the due date for payment thereof, and in the case of any Periodic Distribution Amount only, such default continues for a period of seven days;
- (b) the Trustee fails duly to perform or comply with any of the obligations expressed to be assumed by it in the Programme Documents or Transaction Documents to which it is a

party and such failure or breach remains unremedied for 30 days after the Delegate has given written notice thereof to the Trustee;

- (c) an ICD Event occurs;
- (d) the Trustee repudiates any Programme Document or Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Programme Document or Transaction Document to which it is a party; or
- (e) at any time it is or will become unlawful for the Trustee (by way of insolvency or otherwise) to perform or comply with any of its obligations under the Programme Documents or Transaction Documents or any of the obligations of the Trustee under the Programme Documents or Transaction Documents are not or cease to be legal, valid, binding and enforceable,

then the Delegate at its discretion may, and if so requested in writing by the Certificateholders representing not less than one-fifth in face amount of the Trust Certificates of the relevant Series for the time being outstanding or if so directed by an Extraordinary Resolution (a "**Dissolution Request**"), and subject to being indemnified and/or secured and/or prefunded to its satisfaction and to the provisions of Condition 16.2 (*Enforcement by the Delegate*) shall, give notice to the Trustee and the ICD (delivered to the Trustee and the ICD or to the Specified Office of the Principal Paying Agent) (a "**Dissolution Notice**") that the Trust Certificates of the relevant Series are to be redeemed whereupon they shall become immediately due and payable on the date specified in such Dissolution Notice which may be the date of the Dissolution Notice (such date being, the "**Dissolution Event Redemption Date**") at their Dissolution Event Amount together with due but unpaid Periodic Distribution Amounts (if any) to, but excluding, the Dissolution Event Redemption Date. A copy of the Dissolution Notice shall also promptly be given by the Delegate to the Certificateholders of the relevant Series in accordance with Condition 18 (*Notices*). Upon payment in full of such amounts, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof and the Trust in respect of the relevant Series of Trust Certificates shall be dissolved on the day after the last outstanding Trust Certificate has been redeemed.

The Trustee and/or the ICD shall notify the Delegate promptly following the occurrence of a Dissolution Event.

"**ICD Event**" means:

- (i) the ICD fails to pay any amount which is due and payable by it under any Programme Document or Transaction Document to which it is a party and such failure to pay remains unremedied for 30 days;
- (ii) the ICD fails to perform or observe any of its covenants and/or obligations or is in breach of any of its representations and warranties under any Programme Document or Transaction Document to which it is a party (unless specifically specified otherwise in such Programme Document or Transaction Document) and such failure or breach remains unremedied for 90 days after the Delegate has given written notice thereof to the ICD;
- (iii) any Indebtedness of the ICD becomes due and payable prior to its stated maturity by reason of an event of default and the amount of such Indebtedness individually or in the aggregate exceeds U.S.\$50,000,000;
- (iv) the ICD repudiates any Programme Document or Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Programme Document or Transaction Document to which it is a party;
- (v) at any time it is or will become unlawful or contrary to its Articles of Agreement for the ICD to perform or comply with any or all of its obligations under the Programme Documents or Transaction Documents or any of the obligations of the ICD under the Programme Documents or Transaction Documents are not or cease to be legal, valid, binding and enforceable;

- (vi) the ICD temporarily suspends or temporarily terminates its operations or intends to temporarily suspend or temporarily terminate its operations;
- (vii) there occurs any distribution of the assets of the ICD contrary to its Articles of Agreement;
- (viii) the General Assembly of the ICD passes a resolution to terminate the operations of the ICD;
- (ix) an order is made or an effective resolution passed for winding-up the ICD (unless the order is made for the purpose of a reorganisation while solvent of the ICD); or
- (x) the ICD ceases to carry on its business or a substantial part of its business or stops payment of any amounts due to its creditors generally or becomes unable to pay its debts as they fall due or otherwise becomes insolvent (unless it does so for the purpose of a reorganisation, the terms of which have been approved in writing by the Trustee, and where the ICD demonstrates to the satisfaction of the Trustee that it is solvent).

## 16. ENFORCEMENT AND EXERCISE OF RIGHTS

### 16.1 Enforcement

Upon the occurrence of a Dissolution Event or a Potential Dissolution Event, the Delegate shall (subject to Condition 16.2 (*Enforcement by the Delegate*)) take one or more of the following steps:

- (a) enforce the provisions of any of the Trust Certificates, the Programme Documents or the Transaction Documents in respect of a relevant Series; and
- (b) take such proceedings and/or other steps as it may think fit against or in relation to each of the Trustee and/or the ICD to realise Trust Assets and to recover amounts due to Certificateholders.

Following the enforcement, realisation and ultimate distribution of the net proceeds of the relevant Trust Assets in respect of the Trust Certificates to the Certificateholders in accordance with these Conditions and the Trust Deed, the Trustee shall not be liable for any further sums and, accordingly, Certificateholders may not take any action against the Trustee, the Delegate or any other person (including the ICD) to recover any such sum in respect of the Trust Certificates or the relevant Trust Assets.

### 16.2 Enforcement by the Delegate

The Delegate shall not be bound in any circumstances to take any action, step or proceeding to enforce or to realise the Trust Assets or take any action, steps or proceedings against the Trustee and/or the ICD under any of the Programme Documents or the Transaction Documents to which the Trustee or the ICD is a party unless directed or requested to do so: (a) by an Extraordinary Resolution; or (b) in writing by the Certificateholders holding at least one-fifth in face amount of the Trust Certificates then outstanding and, in either case, then only if it shall be indemnified and/or pre-funded and/or secured to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

### 16.3 No Direct Enforcement by Certificateholders

No Certificateholder shall be entitled to proceed directly against the Trustee or the ICD unless: (a) the Delegate, having become bound so to proceed: (i) fails to do so within a reasonable period; or (ii) is unable by reason of an order of a court having competent jurisdiction to do so, and such failure or inability is continuing; and (b) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who propose to proceed directly against any of the Trustee or the ICD, as the case may be) holds at least 20 per cent. of the then outstanding Aggregate Nominal Amount of the relevant Series of Trust Certificates. 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 (other than to the ICD pursuant to the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee and the ICD shall be to enforce their respective obligations under the Programme Documents and Transaction Documents.

#### 16.4 **No Further Steps**

The foregoing paragraphs in this Condition 16 are subject to this Condition 16.4. After enforcing or realising the relevant Trust Assets and distributing the net proceeds of the relevant Trust Assets in accordance with Condition 5.2 (*Application of Proceeds from Trust Assets*), the obligations of the Trustee in respect of the Trust Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Trust Certificates and the right to receive any such sums unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee or the Delegate.

#### 16.5 **Limited Recourse and Non-Petition**

The Certificateholders acknowledge and agree that, notwithstanding anything to the contrary contained herein or in any Programme Document or Transaction Document:

- (a) no payment of any amount whatsoever under or in connection with these Conditions, any Programme Document or any Transaction Document shall be made by the Trustee (acting in any capacity) (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) or any agents thereof except to the extent that funds are available therefor from the Trust Assets of the relevant Series of Trust Certificates;
- (b) no recourse may be had in respect of any shortfall in the amounts due and owing under or in connection with these Conditions, any Programme Document or any Transaction Document, whether for the payment of any fee, indemnity or other amount under, or any other obligation or claim arising out of or based upon, these Conditions, any Programme Document or any Transaction Document, against the Trustee (acting in any capacity) (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) to the extent that the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;
- (c) it will not petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding-up or receivership of the Trustee or any of its affiliates as a consequence of such shortfall or otherwise;
- (d) no recourse shall be had to any assets of the Trustee (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) (other than Trust Assets of the relevant Series of Trust Certificates) or the ICD (to the extent it fulfils its obligations under the Programme Documents and Transaction Documents to which it is a party) or any of their affiliates in respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been exhausted following which all the obligations of the Trustee shall be extinguished; and
- (e) it shall not be entitled to claim or exercise any right of set-off or counterclaim, in respect of any sums due under these Conditions, any Programme Document or any Transaction Document or claim any lien or other rights over any property held by the Trustee.

#### 17. **REPLACEMENT OF INDIVIDUAL REGISTERED TRUST CERTIFICATES**

Should any Trust Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Transfer Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Trustee may reasonably require. Mutilated or defaced Trust Certificates must be surrendered before replacements will be issued.

#### 18. **NOTICES**

All notices regarding the Trust Certificates will be deemed to be validly given if mailed to the Certificateholders at their respective addresses on the Register and, if the Trust Certificates are admitted to trading on the regulated market of Euronext Dublin (or any other Stock Exchange (and when the rules of such Stock Exchange so require)), if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or in either



case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe (or published in a daily newspaper of general circulation in the jurisdiction of such Stock Exchange in the case of Trust Certificates admitted to trading on any other Stock Exchange). The Trustee shall also ensure that notices are duly published in a manner which complies with the rules of any competent authority, stock exchange and/or quotation system on which any Trust Certificates are from time to time admitted to listing, trading and/or quotation, including publication on the website of the relevant stock exchange, relevant competent authority or relevant quotation system.

Any such notice will be deemed to have been given on the seventh day after being so mailed or, if required to be published, on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. Notices to be given by any Certificateholders shall be in writing and given by lodging the same, together with the relevant Certificate of Registration or Certificates of Registration, with the Registrar.

19. **MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION AND REPLACEMENT OF DELEGATE**

The Master Trust Deed contains provisions for the Trustee and/or Delegate and/or the ICD to convene meetings of Certificateholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions, any of the provisions of the Master Trust Deed, or any other Programme Document or Transaction Document. The quorum at any meeting for passing an Extraordinary Resolution will be one or more Eligible Persons holding or representing in the aggregate more than 50 per cent. of the Aggregate Nominal Amount of the relevant Series of the Trust Certificates for the time being outstanding, or at any adjourned meeting one or more Eligible Persons present whatever the face amount of the Trust Certificates held or represented by them, except that any meeting the business of which includes a Reserved Matter (as defined in the Master Trust Deed), the quorum shall be one or more Eligible Persons present and holding or representing in aggregate not less than 75 per cent. of the Aggregate Nominal Amount of the Trust Certificates for the time being outstanding, or at any adjourned meeting, the quorum shall be one or more Eligible Persons present and holding or representing in aggregate not less than 25 per cent. of the Aggregate Nominal Amount of the Trust Certificates for the time being outstanding. To be passed, an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the persons voting on a show of hands or, if a poll is duly demanded, a majority of not less than 75 per cent. of the votes cast on such poll and, if duly passed, will be binding on all holders of the relevant Series of the Trust Certificates, whether or not they are present at the meeting and whether or not voting.

In addition, a resolution in writing signed, or consent given by way of electronic consents through the relevant clearing system(s), by or on behalf of not less than 75 per cent. of Aggregate Nominal Amount of the Trust Certificates of the relevant Series or, as the case may be, the Trust Certificates of the relevant Series outstanding will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders.

The Delegate may from time to time and at any time without any consent or sanction of the Certificateholders agree and require the Trustee to agree to any modification to these Conditions, the Master Trust Deed, or any other Programme Document or any Transaction Document if in its opinion such modification is: (a) of a formal, minor or technical nature; (b) made to correct a manifest error or proven (to the satisfaction to the Delegate) error; or (c) not materially prejudicial to the interests of the Certificateholders and is other than in respect of a Reserved Matter. In addition, other than in respect of a Reserved Matter, the Delegate may from time to time and at any time without any consent or sanction of the Certificateholders and on any such terms and conditions as seem expedient to it: (i) agree to the waiver or authorisation of any breach or proposed breach of, any of these Conditions, any provisions of the Master Trust Deed, any Programme Document or any other Transaction Document; or (ii) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, which is not, in each case, in the opinion of the Delegate, materially prejudicial to the interests of the Certificateholders, provided that the Delegate shall not exercise any such powers in contravention of any express direction by Extraordinary Resolution or of a request in writing made by Certificateholders representing not less than one-fifth in face amount of Trust Certificates of the relevant Series for the time being

outstanding (but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made). In addition, the Delegate shall (without any requirement for the consent or approval of the Certificateholders) be obliged to concur with the ICD in effecting any Benchmark Amendments.

In connection with the exercise by it of any of the powers, trusts, authorities and discretions vested in it by the Master Trust Deed, the Trust Certificates, the Conditions, the other Programme Documents or any Transaction Documents (including, without limitation, any modification, waiver, authorisation or determination), the Trustee and, where applicable, the Delegate shall have regard to the general interests of the Certificateholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof) and neither the Trustee nor the Delegate shall be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except to the extent provided in Condition 13 (*Taxation*).

Any modification, abrogation, waiver, authorisation or determination shall be binding on all the Certificateholders and, unless the Delegate otherwise decides, the Trustee shall be required to notify the Certificateholders of any modification, abrogation, waiver, authorisation or determination as soon as practicable thereafter in accordance with Condition 18 (*Notices*).

The Master Trust Deed also contains provisions regarding: (1) the removal of the Delegate in respect of a Series of Trust Certificates pursuant to an Extraordinary Resolution of Certificateholders of the relevant Series of Trust Certificates; and (2) the retirement of the Delegate upon not less than three months' notice in writing to the ICD and the Certificateholders of Trust Certificates then outstanding, provided that no such removal or retirement may become effective until a successor Delegate is appointed.

## 20. **INDEMNIFICATION AND LIABILITY OF THE TRUSTEE AND THE DELEGATE**

The Master Trust Deed contains provisions for the indemnification of each of the Trustee and the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving the Trustee or the Delegate from taking action unless indemnified and/or pre-funded and/or secured to its satisfaction.

The Delegate makes no representation and assumes no responsibility for the validity or enforceability of the Programme Documents or the Transaction Documents and shall not under any circumstances have any liability to the Certificateholders in respect of any payment or delivery which should have been made by it, the Trustee or the ICD but is not so made or be obliged to account to the Certificateholders for any amount on any sum or assets which should have been paid or delivered by it, the Trustee or the ICD.

The Master Trust Deed contains provisions pursuant to which no director or officer of the Delegate or of any holding, affiliated or associated company of the Delegate shall be precluded from underwriting Trust Certificates issued under the Programme, with or without a commission or other remuneration, or from purchasing or otherwise acquiring, holding, dealing in or disposing of any notes, bonds, debentures, shares or securities whatsoever or from being interested in any contract or transaction or from accepting and holding the office of trustee or administrator for the holders of any other securities, and in any such case neither the Delegate nor any director or officer of the Delegate shall be liable to the Certificateholders for any profit made by it or him thereby or in connection therewith.

## 21. **CURRENCY INDEMNITY**

All payments made in respect of the Trust Certificates shall be made in the Specified Currency irrespective of the currency of the Trust Assets. In respect of each Series of Trust Certificates and

unless otherwise specified in the relevant Supplemental Trust Deed, the Trustee shall indemnify the Delegate and the Certificateholders and keep them indemnified against:

- (a) any Liability incurred by any of them arising from the non-payment in respect of any Series of Trust Certificates or of any other amount due to the Delegate or the Certificateholders under the Trust Deed or these Conditions by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and the spot rate prevailing at the date of actual payment; and
- (b) any deficiency arising or resulting from any variation in spot rates of exchange between:
  - (i) the date as of which the local currency equivalent of the amounts due or contingently due under the Trust Deed or these Conditions (other than this Condition 21) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the relevant Trust, the Trustee or the ICD; and
  - (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation relevant. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the Trustee separate and independent from its obligations under the other provisions of the Trust Deed or these Conditions and shall apply irrespective of any indulgence granted by the Certificateholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the relevant Trust, the Trustee or the ICD for a liquidated sum or sums in respect of amounts due under the Trust Deed or these Conditions (other than this Condition 21). Any such deficiency as aforesaid shall be deemed to constitute an actual loss suffered by the Certificateholders and no proof or evidence of any actual loss shall be required by the Trustee or the liquidator or liquidators of the Trust.

22. **FURTHER ISSUES**

In respect of any Series, the Trustee may from time to time, and on the Issue Date specified in the Final Terms in respect of each Tranche of Trust Certificates issued subsequent to the first Tranche of Trust Certificates, create and issue further Trust Certificates having the same terms and conditions as the outstanding Trust Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue and so that such further issue shall be consolidated and form a single Series with the outstanding Trust Certificates of such Series. Any further Trust Certificates which are to form a single Series with the outstanding Trust Certificates previously constituted by the Trust Deed shall be constituted by a deed supplemental to the Trust Deed. The Certificateholders shall be deemed to have agreed that the Trustee may create and issue such further Trust Certificates without requiring any further consent from the Certificateholders. References in these Conditions to the Trust Certificates include (unless the context requires otherwise) any other Trust Certificates issued pursuant to this Condition 22 and forming a single Series with the Trust Certificates.

23. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

24. **SHARI'A COMPLIANCE**

Each of ICDPS Sukuk Limited and the Islamic Corporation for the Development of the Private Sector hereby agrees that it has accepted the *Shari'a*-compliant nature of the Conditions and the Programme Documents and Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the Conditions (in the case of ICDPS Sukuk Limited) and/or the Programme Documents and/or the Transaction Documents to

which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;

- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Conditions and/or the Programme Documents and/or the Transaction Documents to which it is a party; and
- (c) none of its obligations under the Conditions (in the case of ICDPS Sukuk Limited) and/or the Programme Documents and/or the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Conditions and/or the Programme Documents and/or the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

## 25. GOVERNING LAW AND DISPUTE RESOLUTION

### 25.1 Governing Law

Each Programme Document (other than the Corporate Services Agreement) and each Transaction Document, and any contractual or non-contractual obligations arising out of or in connection with any of them, is governed by, and shall be construed in accordance with, English law.

### 25.2 Agreement to Arbitrate

Subject to Condition 25.3 (*Option to litigate*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Trust Deed, the Trust Certificates and these Conditions (including any dispute as to the existence, validity, interpretation, performance, breach or termination of the Trust Deed, the Trust Certificates and these Conditions or the consequences of the nullity of any of them or any dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (LCIA) Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 25.2. For these purposes:

- (a) the place of arbitration shall be London;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator in the Request (as defined in the Rules) or Response (as defined in the Rules), as the case may be, and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the Arbitral Tribunal (as defined in the Rules). In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and
- (c) the language of the arbitration shall be English.

### 25.3 Option to Litigate

Notwithstanding Condition 25.2 (*Agreement to arbitrate*), the Delegate or (but only where permitted to take action in accordance with the terms of the Trust Deed and these Conditions) any Certificateholder may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and the ICD:

- (a) within 28 days of service of a Request; or
- (b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If the Delegate or, as the case may be, a Certificateholder, gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 25.4 (*Effect of exercise of option to litigate*) and, subject as provided below, any arbitration commenced under Condition 25.2 (*Agreement to arbitrate*) in respect of that Dispute will be terminated. With the exception of the Delegate (whose costs will be borne by the ICD), each of the parties to the terminated arbitration will bear its own costs in relation thereto.

If any notice to terminate is given after service of any Request in respect of any Dispute, the Delegate or, as the case may be, the relevant Certificateholder, must also promptly give notice to the LCIA and to any Arbitral Tribunal already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (ii) the arbitrator's entitlement to be paid his proper fees and disbursements; and
- (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

#### 25.4 **Effect of Exercise of Option to Litigate**

In the event that a notice pursuant to Condition 25.3 (*Option to litigate*) is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and the ICD submits to the exclusive jurisdiction of such courts;
- (b) each of the Trustee and the ICD agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Condition 25.4 is for the benefit of the Delegate and Certificateholders only. As a result, and notwithstanding paragraph (a) above, the Delegate or (but only where permitted to take action in accordance with the terms of the Trust Deed and these Conditions) any Certificateholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate or, as the case may be, the Certificateholders may take concurrent Proceedings in any number of jurisdictions.

#### 25.5 **Process Agent**

Each of the Trustee and the ICD has in the Master Trust Deed appointed Walkers (Europe) at The Scalpel, 11th Floor, 52 Lime Street, London, EC3M 7AF, United Kingdom as its agent for service of process and has undertaken that, in the event of Walkers ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the ICD and the Delegate as its agent for service of process in respect of any Proceedings or Disputes. Nothing herein shall affect the right to serve proceedings in any manner permitted by law. Each of the Trustee and the ICD has agreed in the Master Trust Deed that failure by a process agent to notify it of any process will not invalidate service.

#### 25.6 **Waiver of Immunity**

The ICD has represented and warranted in the Master Trust Deed that it has entered into the Master Trust Deed and the other Programme Documents to which it is a party, and it shall enter into any Transaction Document to which it is a party, in connection with the exercise of its powers to raise money and issue securities, and, accordingly, it is not entitled to claim for itself or any of its assets immunity from legal process in actions taken in relation to the Master Trust Deed or any other Programme Document or any Transaction Document and brought against it in a court of competent jurisdiction by the Trustee and/or the Delegate irrespective of the identity of the holders of the

Trust Certificates, provided that no form of seizure, attachment or execution may be exercised against its property and assets wheresoever located and by whomsoever held, before the delivery of final judgment against it.

25.7 **Waiver of Interest**

The parties to each Programme Document and Transaction Document have acknowledged and agreed that, notwithstanding any other provisions of such Programme Document or Transaction Document (as applicable), the principle of payment of interest is repugnant to the principles of *Shari'a* and, to the extent that any law or provision would impose (whether by contract or statute) an obligation to pay interest to the other party in relation to such Programme Document or Transaction Document (as applicable), each party expressly waives and rejects the entitlement to recover interest from another party. For the avoidance of doubt, nothing in this Condition 25.7 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Profit Collections, Dissolution Amounts, Sale Undertaking Deed Exercise Price, Purchase Undertaking Deed Exercise Price or profit or principal of any kind howsoever described payable by ICDPS Sukuk Limited (in any capacity) or the Islamic Corporation for the Development of the Private Sector (in any capacity) pursuant to the Programme Documents, the Transaction Documents and/or the Trust Certificates (as the case may be), howsoever such amounts may be described or re-characterised by way of court or arbitral tribunal.

## FORM OF FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Trust Certificates issued under the Programme.*

**[MiFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Trust Certificates has led to the conclusion that: (i) the target market for the Trust Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Trust Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Trust Certificates (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Trust Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified or amended from time to time, the "**SFA**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Trust Certificates are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

**Final Terms dated [ ]**

**ICDPS SUKUK LIMITED**  
**Legal entity identifier (LEI): 635400T787XTT4TIJZ59**

**[Issue of [Aggregate Nominal Amount][Title of Trust Certificates]]**

**[Issue of [Aggregate Nominal Amount][Title of Trust Certificates] Tranche [ ]**  
**(to be consolidated and form a single series with the existing [ ] issued on [ ])**

under the  
**Trust Certificate Issuance Programme**

### **PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the base prospectus dated 15 December 2023 [and the supplements to it dated [ ] [and [ ]]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). [This document

constitutes the Final Terms of the Trust Certificates described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus.]<sup>1</sup>

Full information on the Trustee, the ICD and the offer of the Trust Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and these Final Terms] [is/are] available for viewing on Euronext Dublin's website at <https://live.euronext.com/en/markets/dublin/bonds/list>, the website of Nasdaq Dubai at <http://www.nasdaqdubai.com> and during normal business hours at the specified office of the Principal Paying Agent set out in the Base Prospectus.]

1. (i) Trustee: ICDPS Sukuk Limited
- (ii) Obligor and Service Agent: The Islamic Corporation for the Development of the Private Sector (the "ICD")
2. (i) Series Number: [ ]
- (ii) Tranche Number: [ ]
- (iii) Date on which the Trust Certificates will be consolidated and form a single Series: [The Trust Certificates will be consolidated and form a single Series with [identify earlier Tranche(s)] (the "Original Trust Certificates") on [[Issue Date]/[date that is 40 days after the Issue Date]/[ ]]/[Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount: [ ]
- (i) Series: [ ]
- (ii) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: [ ] [and integral multiples of [ ] in excess thereof]  
*(this means the minimum integral amount in which transfer can be made)*
- (ii) Calculation Amount: [ ]
7. (i) Issue Date: [ ]
- (ii) Return Accrual Commencement Date: [Issue Date]/[ ]
8. Maturity Date: [ ]

*(Note that for Renminbi denominated Fixed Periodic Distribution Amount Trust Certificates where the Periodic Distribution Dates and the amount of profit to be paid on such Periodic Distribution Dates are subject to modification in accordance with a Business Day Convention, it will be necessary to use the following wording: "Periodic Distribution Date falling in or nearest to [specify month and year]")*

---

<sup>1</sup> Delete where the Trust Certificates are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation.



9. Periodic Distribution Amount Basis:  per cent. Fixed Periodic Distribution Amount/  +/- per cent. Floating Periodic Distribution Amount  
[Screen Rate Determination]  
*(further particulars specified below)*
10. Dissolution Basis:  [Dissolution at par]/
11. Change of Periodic Distribution Amount or Dissolution Basis: /[Not Applicable]
12. Call Right:  [Optional Dissolution (Call) Right]/ [Not Applicable]  
*(further particulars specified below)*
13. (i) Status: Unsubordinated
- (ii) Date of Trustee Board approval for issuance of Trust Certificates obtained:
- (iii) Date of the ICD Board approval for issuance of Trust Certificates obtained:

#### PROVISIONS RELATING TO PERIODIC DISTRIBUTION AMOUNTS PAYABLE

14. Fixed Periodic Distribution Amount Provisions:  [Applicable]/ [Not Applicable]
- (i) Fixed Amount:  per Calculation Amount  
*(For Renminbi denominated Fixed Periodic Distribution Amount Trust Certificates where Periodic Distribution Dates and the amount of profit to be paid on such Periodic Distribution Dates are subject to modification in accordance with a Business Day Convention, the following alternative wording is appropriate: "Each Fixed Amount shall be calculated by multiplying the product of the Rate and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 being rounded upwards")*
- (ii) Periodic Distribution Date(s):  in each year [commencing on  up to and including [the Maturity Date]] [adjusted in accordance with
- (For Renminbi denominated Fixed Periodic Distribution Amount Trust Certificates where the Periodic Distribution Dates and the amount of profit to be paid on such Periodic Distribution Dates are subject to modification, specify a Business Day Convention in paragraph 14(vii) below (which is expected to be the Modified Following Business Day Convention) and add the words ", subject to adjustment in accordance with the Business Day Convention. For these purposes, "Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the applicable RMB Settlement Centre" after "Maturity Date" in this paragraph 14(ii))*

- (iii) Rate(s): [ ] per cent. per annum [payable [annually]/[semi-annually]/[quarterly]/[monthly] in arrear]
- (iv) Return Accumulation Period: [Condition 7.5 (*Return Accumulation Period*) applies]/[ ]
- (v) Broken Amount(s): [[ ] per Calculation Amount, payable on the Periodic Distribution Date falling [in]/[on] [ ]]/[Not Applicable]
- (vi) Day Count Fraction: [30/360]  
[30E/360]/[Eurobond Basis]  
[Actual/360]  
[30E/360 (ISDA)] [Actual/Actual (ICMA)]  
[Actual/365 (Fixed)]  
[Actual/Actual (ISDA)]
- (vii) Business Day Convention: [Eurodollar Convention]/  
[Floating Rate Convention]  
[Following Business Day Convention]  
[FRN Convention]  
[Modified Business Day Convention]  
[Modified Following Business Day Convention]  
[Preceding Business Day Convention]  
[Not Applicable]
15. Floating Periodic Distribution Amount Provisions: [Applicable]/[Not Applicable]
- (i) Specified Periodic Distribution Dates: [ ], subject to adjustment in accordance with the Business Day Convention set out in paragraph 15(iv) below]/[, not subject to adjustment, as the Business Day Convention in paragraph 15(iv) below is specified to be Not Applicable]
- (ii) Specified Period: [ ], subject to adjustment in accordance with the Business Day Convention set out in paragraph 15(iv) below]/[, not subject to adjustment, as the Business Day Convention in paragraph 15(iv) below is specified to be Not Applicable]
- (iii) Effective Periodic Distribution Date: [The date falling [ ] Business Days following each Periodic Distribution Date, provided that the Effective Periodic Distribution Date with respect to the last Return Accumulation Period will be the Maturity Date or, if the Trustee elects to redeem the Trust Certificates before the Maturity Date, the date fixed for redemption (include for Payment Delay only)]/[Not Applicable]
- (Unless otherwise agreed with the Principal Paying Agent, the Effective Periodic Distribution Dates should be at least 5 Business Days after the immediately preceding Periodic Distribution Date)*
- (iv) Business Day Convention: [Eurodollar Convention]/  
[Floating Rate Convention]  
[Following Business Day Convention]  
[FRN Convention]  
[Modified Business Day Convention]  
[Modified Following Business Day Convention]  
[Preceding Business Day Convention]  
[Not Applicable]
- (v) Manner in which the Rate(s) is/are to be determined: Screen Rate Determination (Condition [8.3 (*Screen Rate Determination (excluding for Trust Certificates referencing SONIA, SOFR or €STR)*)]/[8.4 (*Screen Rate*

*Determination for Trust Certificates referencing SONIA, SOFR or €STR)*] applies)

(vi) Party responsible for calculating the Rate(s) and/or Periodic Distribution Amount(s): [Principal Paying Agent]/[an institution other than the Principal Paying Agent] shall be the Calculation Agent]/[Not Applicable]

(vii) Screen Rate Determination: [Applicable]/[Not Applicable]

• Reference Rate: [ ]

• Periodic Distribution Determination Dates(s): [ ]/[The date falling [ ] Business Days prior to the first day of each Return Accumulation Period]/[First day of each Return Accumulation Period]/[The [first/second/third/[ ] Business Day immediately preceding the Periodic Distribution Date for each Return Accumulation Period (or immediately preceding such earlier date, if any, on which the Trust Certificates are due and payable)] [*provide details*]/[The Periodic Distribution Date at the end of each Return Accumulation Period; provided that the Periodic Distribution Determination Date with respect to the last Return Accumulation Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date – *include this wording for Payment Delay only*]

*(Unless otherwise agreed with the Principal Paying Agent, should be at least 5 Business Days before the relevant Periodic Distribution Date where the reference rate is SONIA, SOFR or €STR)*

• Relevant Screen Page: [ ]

• Relevant Time: [ ]

• Relevant Financial Centre: [ ]

• Reference Banks: [ ]

• Calculation Method: [Compounded Daily]/[Weighted Average]/[Not Applicable]

• Observation Method: [Lag]/[Lock-out]/[Observation Shift]/[Payment Delay]/[Not Applicable]

• Observation Look-back Period: [ ]/[Not Applicable]

*(The length of the Observation Look-back Period should be at least as many Business Days as the period between the Periodic Distribution Date and the Periodic Distribution Determination Date. "Observation Look-back Period" is only applicable where "Lag" or "Observation Shift" is selected as the Observation Method; otherwise select "Not Applicable")*

• D: [365]/[360]/[ ]/[Not Applicable]

- Rate Cut-off Date: [The date falling [ ] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable – *used for Payment Delay only*]/[Not Applicable]  
  
(Unless otherwise agreed with the Principal Paying Agent, the Rate Cut-off Date should be at least 5 Business Days before the Maturity Date or the date fixed for redemption)
- (viii) Margin(s): [[+/-][ ] per cent. per annum]/[Not Applicable]
- (ix) Day Count Fraction: [30/360]  
[30E/360]/[Eurobond Basis]  
[Actual/360]  
[30E/360 (ISDA)] [Actual/Actual (ICMA)]  
[Actual/365 (Fixed)]  
[Actual/Actual (ISDA)]
- (x) Business Day for Condition 8.4: [As per the Conditions]/[ ]

#### **PROVISIONS RELATING TO DISSOLUTION**

16. Redemption by instalment pursuant to Condition 11.2 (*Redemption by Instalments*): [Applicable]/[Not Applicable]
- (i) Instalment Amount[s]: [ ]
  - (ii) Instalment Date[s]: [ ]
17. Optional Dissolution (Call) Right: [Applicable]/[Not Applicable]
- (i) Optional Dissolution Amount (Call): [[ ] per Calculation Amount]/[Final Dissolution Amount]
  - (ii) Optional Dissolution Date: [ ]
18. Final Dissolution Amount: [ ] per Calculation Amount
19. Early Dissolution Amount (Tax): [[ ] per Calculation Amount]/[Final Dissolution Amount]
20. Tangibility Event Dissolution Amount: [[ ] per Calculation Amount]/[Final Dissolution Amount]
21. Clean Up Call Dissolution Amount: [[ ] per Calculation Amount]/[Final Dissolution Amount]
22. Dissolution Event Amount: [[ ] per Calculation Amount]/[Final Dissolution Amount]

#### **GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES**

23. Form of Trust Certificate: [Global Trust Certificate exchangeable for Individual Registered Trust Certificates in definitive registered form on [ ] days' notice/at any time/ in the limited circumstances specified in the Global Trust Certificate]
24. Additional Financial Centre(s) or other special provisions relating to Periodic Distribution Dates: [ ]/[Not Applicable]
25. Additional Business Centre(s): [ ]/[Not Applicable]

26. RMB Settlement Centre(s): /[Not Applicable]
27. RMB Currency Event: [Applicable]/[Not Applicable]
28. Relevant Currency for Condition 9 (*Payment*): /[Not Applicable]
29. Relevant Spot Rate Screen Pages for Condition 9 (*Payment*): Relevant Spot Rate Screen Page (Deliverable Basis): /[Not Applicable]  
 Relevant Spot Rate Screen Page (Non-deliverable Basis): /[Not Applicable]  
 (*For U.S. dollars, use Reuters Screen Page TRADCNY and Reuters Screen Page TRADNDF, respectively*)
30. Party responsible for calculating the Spot Rate for Condition 9 (*Payment*):  (the "**Calculation Agent**")/[Not Applicable]
31. Other terms or special conditions: /[Not Applicable]

**PROVISIONS IN RESPECT OF THE TRUST ASSETS**

32. Purchase Price for the [Initial Asset Portfolio]/[Additional Assets]:
33. Murabaha Investment Amount: /[Not Applicable]
34. Intangible Asset Percentage<sup>2</sup>:  per cent.
35. Details of Transaction Account: ICDPS Sukuk Limited Transaction Account No:  with  for Series No.:
36. Trust Assets: Condition 5.1 (*Trust Assets*) applies
37. Application of Proceeds from Trust Assets: Condition 5.2 (*Application of Proceeds from Trust Assets*) applies

---

<sup>2</sup> To be equal to or no more than 45 per cent. of the aggregate face amount of the relevant Trust Certificates.

Signed on behalf of **ICDPS SUKUK LIMITED:**

By: .....

Duly authorised

Signed on behalf of **THE ISLAMIC CORPORATION FOR THE DEVELOPMENT OF THE PRIVATE SECTOR:**

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Admission to listing and trading: Application [has been/will be] made for the Trust Certificates to be admitted to trading on the Official List and to be admitted to trading on the regulated market of Euronext Dublin [and to the DFSA and to Nasdaq Dubai for the Trust Certificates to be admitted to Nasdaq Dubai]/[ ]
- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

- Ratings: [The Trust Certificates [have been]/[are expected to be] rated:
- [S&P: [ ]]
- [Moody's: [ ]]
- [Fitch: [ ]]
- [Include applicable CRA Regulation or UK CRA Regulation language, if required]
- [Not Applicable]
- [The Trust Certificates are unrated]

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

[Save for the fees [of [insert relevant fee disclosure]] payable to the [Manager/Dealers] and save as discussed in "Subscription and Sale" of the Base Prospectus, so far as the Trustee or the ICD is aware, no person involved in the offer of the Trust Certificates has an interest material to the offer. The [Manager/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Trustee or the ICD and their affiliates in the ordinary course of business for which they may receive fees]/[Not Applicable]

### 4. PROFIT OR RETURN

[Only for Trust Certificates in respect of which Fixed Periodic Distribution Amount Provisions are specified as applicable]

- Indication of profit or return: [[ ] [per annum] calculated on the Issue Date
- The profit or return is calculated at the Issue Date and is not an indication of future profit or return]
- [Not Applicable]

### 5. HISTORIC RATES

[Only for Trust Certificates in respect of which Floating Periodic Distribution Amount Provisions are specified as applicable]

[Details of historic [EURIBOR/other] rates can be obtained from [ ]. The Trustee [intends to provide post-issuance information as follows: [specify what information will be reported and where it can be obtained]]/[does not intend to provide post-issuance information]]/[Not Applicable]

6. **OPERATIONAL INFORMATION**

- (i) ISIN: [ ]/[Until the Trust Certificates are consolidated, become fungible with and form a single series with the Original Trust Certificates, the Trust Certificates will have the temporary ISIN [ ]. After that, the Trust Certificates will have the same ISIN as the Original Trust Certificates, which is [ ]]
- (ii) Common Code: [ ]/[Until the Trust Certificates are consolidated, become fungible with and form a single series with the Original Trust Certificates, the Trust Certificates will have the temporary Common Code [ ]. After that, the Trust Certificates will have the same Common Code as the Original Trust Certificates, which is [ ]]
- (iii) CFI: [[See]/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
- (iv) FISN: [[See]/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [ ]/[Not Applicable]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Relevant Benchmark[s]: [*specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [*administrator legal name*] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation]/[As far as the Trustee is aware, as at the date hereof, [*benchmark*] does not fall within the scope of the UK Benchmarks Regulation]/[As far as the Trustee is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that [*administrator legal name*] is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence)]/[Not Applicable]
- (viii) Names and addresses of additional paying agent(s) (if any): [ ]/[Calculation Agent]/[Not Applicable]

7. **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, name of Managers: [ ]/[Not Applicable]



- (iii) Date of Subscription Agreement: /[Not Applicable]
- (iv) Stabilisation Manager(s) (if any): /[Not Applicable]
- (v) If non-syndicated, name of relevant Dealer: /[Not Applicable]
- (vi) U.S. selling restrictions: Reg S, Category 2
- (vii) Additional selling restrictions: /[Not Applicable]

8. **USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

The estimated net proceeds are  and such net proceeds shall be used in accordance with the section of the Base Prospectus titled "*Use of Proceeds*"

9. **THIRD PARTY INFORMATION**

[[*Relevant third party information*] has been extracted from [*specify source*]. Each of the Trustee and the ICD confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading]/[Not Applicable]

## FORM OF TRUST CERTIFICATES

Trust Certificates issued under the Programme will only be issued in registered form. Trust Certificates will be issued outside the United States in reliance on Regulation S.

### Global Trust Certificates

Each Series of Trust Certificates will be evidenced by the Global Trust Certificate which will be deposited with, and registered in the name of a nominee for, a common depository for Euroclear and Clearstream, Luxembourg. Only in the exceptional circumstances outlined below will individual registered trust certificates ("**Individual Registered Trust Certificates**") evidencing holdings of Trust Certificates to be issued in exchange for the Global Trust Certificate relating to the relevant Series.

### Holders

For so long as any of the Trust Certificates is represented by a Global Trust Certificate held on behalf of Euroclear and/or Clearstream Luxembourg, the registered holder of the Global Trust Certificate shall, except as ordered by a court of competent jurisdiction or as required by law, be treated as the holder thereof (the "**Registered Holder**"). 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 entitled to a particular face amount of such Trust Certificates (in which regard, any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Trust Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated as the holder of such face amount of such Trust Certificates for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Certificateholders) other than with respect to the payment of any amount payable on the face amount of any such Trust Certificates, for which purpose the Registered Holder of this Global Trust Certificate shall be deemed to be the holder of such face amount of the Trust Certificates in accordance with and subject to the terms of this Global Trust Certificate and the expressions "**Certificateholder**" and "**holder**" in relation to any Trust Certificates and related expressions shall be construed accordingly.

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

Each Global Trust Certificate will be in registered form and registered in the name of a nominee for, and deposited on or about the relevant Issue Date with, a common depository for Euroclear and Clearstream, Luxembourg. Upon confirmation from the common depository that it holds the relevant Global Trust Certificate, Euroclear or Clearstream, Luxembourg, as the case may be, will record book-entry interests in the beneficial owner's account or the participant account through which the beneficial owner holds its interests in such Global Trust Certificate. These book-entry interests will represent the beneficial owner's beneficial interest in the relevant Global Trust Certificate. Beneficial interests in a Global Trust Certificate will be shown on, and the transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg and their participants.

### Exchange for Individual Registered Certificates

Unless otherwise specified in the relevant Final Terms, each Global Trust Certificate will become exchangeable in whole, but not in part, for Individual Registered Trust Certificates only in the limited circumstances specified in the relevant Global Trust Certificate. Beneficial owners of interests in a Global Trust Certificate will only be entitled to receive Individual Registered Trust Certificates under the following limited circumstances:

- (i) if either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee acting on the instructions of the ICD and (if so directed by the Certificateholders) the Delegate is available; or
- (ii) if any of the circumstances described in Condition 15 (*Dissolution Events*) occurs.

Thereupon the registered holder of the Global Trust Certificate or the Delegate may present the relevant Global Trust Certificate on any day (other than a Saturday or Sunday) on which banks are open for business in the city in which the Registrar has its office for exchange for the corresponding Individual Registered Trust Certificates.

In no event will Individual Registered Trust Certificates in bearer form be issued. Any Individual Registered Trust Certificate will be issued in registered form in the denominations specified in the relevant Final Terms.

Whenever a Global Trust Certificate is to be exchanged for Individual Registered Trust Certificates, such Individual Registered Trust Certificates will be issued in an aggregate face amount equal to the face amount of such Global Trust Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Trust Certificate, Euroclear, Clearstream, Luxembourg, and/or any other relevant clearing system to the Registrar of such information as is required to complete and deliver such Individual Registered Trust Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Registered Trust Certificates are to be registered and the face amount of each such person's holding) against the surrender of the Global Trust Certificate at the specified office of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Global Trust Certificates in schedule 3 (*Register and Transfer of Individual Registered Trust Certificates*) to the Master Trust Deed and, in particular, shall be effected without charge to any holder, but against such indemnity as 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 exchange.

### **Payments**

Whilst any Trust Certificates are represented by a Global Trust Certificate, Dissolution Amount and Periodic Distribution Amount payments on the Trust Certificates will be made to the Principal Paying Agent (as defined in the Terms and Conditions) and then credited by the Principal Paying Agent to the cash accounts of Euroclear, Clearstream, Luxembourg or their nominee or their common depository as the registered holder of the relevant Trust Certificates. After receipt of any payment from the Principal Paying Agent to the common depository, Euroclear or Clearstream, Luxembourg as the case may be, will credit their respective participants' accounts in proportion to those participants' holdings as shown in the records of Euroclear and Clearstream, Luxembourg, respectively. Payments by participants in Euroclear or Clearstream, Luxembourg to the beneficial owners of the relevant Trust Certificates will be governed by standing instructions, customary practice and any statutory or regulatory requirements as may be in effect from time to time. These payments will be the responsibility of the relevant participant and not of Euroclear, Clearstream, Luxembourg, the Principal Paying Agent or the Trustee.

### **Cancellation**

Cancellation of any Trust Certificate represented by a Global Trust Certificate that is surrendered for cancellation (other than upon its redemption in full) will be effected by reduction in the aggregate face amount of the relevant Series of Trust Certificates in the Register.

### **Notices**

In addition, each Global Trust Certificate contains provisions which modify the terms and conditions of the Trust Certificates as they apply to the Trust Certificates evidenced by such Global Trust Certificate. Notwithstanding Condition 18 (*Notices*), so long as any Global Trust Certificate is held on behalf of or for Euroclear, Clearstream, Luxembourg or any other clearing system (an "**alternative clearing system**"), notices to the holders of the Trust Certificates represented by such Global Trust Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg. Any notice delivered to Euroclear, Clearstream, Luxembourg or (as the case may be) such alternative clearing system shall be deemed to have been given on the day of delivery.

### **Meetings**

It is a condition of the Trust Certificates that the Trustee is entitled to rely and bound to act only on the instructions of the Delegate acting on directions of the Certificateholders. It is a term of the Trust Certificates that whilst the Trust Certificates are in global form, for the purposes of convening meetings of

Certificateholders and obtaining instructions from Certificateholders and exercising discretions on their behalf, the Delegate (but not the Trustee) shall treat the Accountholders as if they were Certificateholders.

#### **Euroclear and Clearstream, Luxembourg**

Euroclear and Clearstream, Luxembourg each holds securities for their Accountholders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective Accountholders.

Euroclear and Clearstream, Luxembourg each provides various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depositary and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective Accountholders may settle trades with each other.

Accountholders in both Euroclear and Clearstream, Luxembourg are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to both Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

An Accountholder's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under such rules and operating procedures only on behalf of their respective accountholders and have no record of or relationship with persons holding through their respective accountholders.

## **USE OF PROCEEDS**

The net proceeds of each Tranche of the Trust Certificates issued under the Programme will be applied by the Trustee for the purchase of the Initial Asset Portfolio or Additional Assets (as the case may be) and, if applicable, for the purchase of the Commodities from the Commodity Agent (which may be on-sold to the ICD in consideration for the Deferred Payment Price). The ICD may, in turn, on-sell such Commodities to a commodity broker for a purchase price.

The net proceeds that the ICD receives from the sale of the Initial Asset Portfolio or Additional Assets (as the case may be) and, if applicable, the purchase price for the Commodities will be used by it for general corporate purposes.

## DESCRIPTION OF ICDPS SUKUK LIMITED

### General

The Trustee, an exempted company incorporated in the Cayman Islands with limited liability, was incorporated on 30 June 2015 under the Companies Act (as amended) of the Cayman Islands with company registration number 301555. The Trustee has been established as an exempted company for the sole purposes of issuing the Trust Certificates and entering into the transactions contemplated by the Programme Documents and the Transaction Documents. The registered office of the Trustee is at the offices of Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, telephone number +1 345 814 7600.

Pursuant to a special resolution dated 18 October 2017, the Trustee changed its name from "Hilal Services Ltd" to "ICDPS Sukuk Limited" with effect from 18 October 2017.

The authorised share capital of the Trustee is U.S.\$50,000 divided into 50,000 ordinary shares of U.S.\$1.00 each, 250 of which have been issued at the date of this Base Prospectus. All of the issued shares (the "**Trustee Shares**") are fully-paid and are held by Walkers Fiduciary Limited as share trustee (in such capacity, the "**Share Trustee**") under the terms of a declaration of trust (the "**Share Declaration of Trust**") under which the Share Trustee holds the Trustee Shares on trust until the Termination Date (as defined in the Share Declaration of Trust) and may only dispose or otherwise deal with the Trustee Shares in accordance with the Share Declaration of Trust. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has power to benefit one or more Charities (as defined in the Share Declaration of Trust). It is not anticipated that any distribution will be made whilst any Trust Certificates are outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to Charity. 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 Trustee Shares.

### Business of the Trustee

Other than the issuance of the Trust Certificates and the entering into of the transactions contemplated by the Programme Documents and the Transaction Documents, the Trustee has no prior operating history or prior business and will not have any substantial assets or liabilities other than in connection with the Trust Certificates.

So long as any of the Trust Certificates remain outstanding, the Trustee shall not incur any other indebtedness in respect of financed, borrowed or raised money whatsoever or engage in any business or activity (other than acquiring and holding assets in connection with the Trust Certificates, issuing the Trust Certificates and entering into related agreements and transactions as provided for in the Transaction Documents), or, *inter alia*, redeem any of its shares or pay any dividends or make any other distribution to its shareholders, have any subsidiaries or employees, purchase, own, lease, or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in the Transaction Documents) or issue any shares (other than such Trustee Shares as were in issue on the date hereof or as contemplated in the Transaction Documents).

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

The Trust Certificates are not the obligations of the Share Trustee. Furthermore, they are not the obligations of, or guaranteed in any way by Walkers Fiduciary Limited or any other party.

### Financial Statements

Since the date of incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by Cayman Islands law, and does not intend, to publish audited financial statements or appoint any auditor.

## Directors

The board of directors of the Trustee and their other principal activities at the date hereof are as follows:

<u>Director</u>	<u>Principal Occupation</u>
Jordan Hebert .....	Vice President, Walkers Fiduciary Limited
Gennie Bigord .....	Senior Vice President, Walkers Fiduciary Limited
Linval Stewart .....	Vice President, Walkers Fiduciary Limited

The business address of Jordan Hebert is c/o Walkers Professional Services (Middle East) Limited, Level 14, Burj Daman, DIFC, PO Box 506513, Dubai, United Arab Emirates.

The business address of Gennie Bigord is c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The business address of Linval Stewart is c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

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

## Trustee Administrator

Walkers Fiduciary Limited also acts as the administrator of the Trustee (in such capacity, the "**Trustee Administrator**"). The office of the Trustee Administrator serves as the general business office of the Trustee. Through the office, and pursuant to the terms of the Corporate Services Agreement entered into between the Trustee/ and the Trustee Administrator, the Trustee Administrator has agreed to perform in the Cayman Islands and/or such other jurisdiction as may be agreed by the parties from time to time various management functions on behalf of the Trustee, and to provide certain clerical, administrative and other services to the Trustee until termination of the Corporate Services Agreement. In consideration of the foregoing, the Trustee Administrator will receive various fees payable by the Trustee at rates agreed upon from time to time, plus expenses.

The terms of the Corporate Services Agreement provide that either the Trustee or the Trustee Administrator may terminate such agreements upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Corporate Services Agreement provide that either party shall be entitled to terminate such agreements by giving at least one months' notice in writing to the other party.

The Trustee Administrator will be subject to the overview of the Trustee's Board of Directors.

The Trustee Administrator's principal office is c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Directors of the Trustee are all employees or officers of the Trustee Administrator or an affiliate thereof. The Trustee has no employees and is not expected to have any employees in the future.

## DESCRIPTION OF THE ICD

### Introduction

The Islamic Corporation for the Development of the Private Sector (the "**ICD**") is a multilateral development financial institution and is part of the IsDB Group (being the Islamic Development Bank (the "**IsDB**"), the ICD, the Islamic Corporation for Insurance of Investment and Export Credits (the "**ICIEC**"), the International Islamic Trade Finance Corporation (the "**ITFC**"), the Islamic Research Training Institute and funds managed by the IsDB, the "**IsDB Group**"). It is also one of the leading private sector development institutions in the Muslim world. Headquartered in Jeddah in the Kingdom of Saudi Arabia (the "**KSA**"), the ICD was established in *Rajab* 1420H (November 1999) pursuant to the articles of agreement (the "**Articles of Agreement**") among its founding member countries and the IsDB. The ICD began its operations following the inaugural meeting of its General Assembly on 6 *Rabi Thani*, 1421H (8 July 2000). The ICD's shareholders consist of the IsDB, the 55 member countries (the "**Member Countries**") and five public financial institutions (together with the IsDB and the Member Countries, the "**Members**" and each, a "**Member**"), as described further below.

The ICD's vision is to become a premier Islamic multilateral financial institution for the development of the private sector. The ICD aims to empower national development and citizens of its Member Countries. The ICD's focus is to develop the private sector in Member Countries by spurring social and economic development and helping Member Countries to transition to the next stage of development.

The ICD's mission is to complement the role played by the IsDB through the development and promotion of the private sector as a vehicle for economic growth and prosperity. The ICD actively seeks to identify opportunities that could function as engines of growth and nurture these opportunities through a range of financial products and services.

The ICD, in line with its mandate and expertise, aims to fulfil two purposes:

- supporting the private sector development in its Member Countries, including small, medium and large private enterprises by providing, directly or indirectly financial products and services; and
- strengthening the Islamic finance eco-system within its Member Countries for the private sector growth, including access to suitable financial products and services, required infrastructure and regulatory environment.

The principal office of the ICD is located at 8111 King Khalid Street, Al-Nuzlah Al-Yamania District – Unit No.1, P.O. Box 54069, Jeddah 21514, the Kingdom of Saudi Arabia. The ICD has, at the date of this Base Prospectus, representatives based in Kuala Lumpur (Malaysia), Dakar (Senegal), and Istanbul (Turkey).

On 12 September 2022, Eng. Hani Salem Sonbol was appointed as the Acting Chief Executive Officer ("CEO") of the ICD. The Board of Directors of ICD has not specified a term for Eng. Hani's position as the Acting CEO of ICD. As at the date of the Base Prospectus, Eng. Hani currently is the CEO of ITFC.

### Legal Status

The ICD is an international organisation and derives its legal personality from public international law. It has full juridical personality with capacity to enter into contracts, acquire and dispose of property and take legal action. The Articles of Agreement establishing the ICD have been signed and ratified or accepted by each of the Member Countries, the IsDB and the other Members.

As a multilateral development financial institution, the ICD is not subject to national banking regulation and is not supervised by any external regulatory authority. However, it is closely supervised by its general assembly (the "**General Assembly**"), its board of directors (the "**Board of Directors**"), its executive committee (the "**Executive Committee**") and its audit committee (the "**Audit Committee**") appointed by the Board of Directors (see "*Organisation, Management and Employment*" below).



The ICD has been granted certain immunities and privileges by the governments of the Member Countries. Pursuant to its Articles of Agreement, actions may only be brought against the ICD in a court of competent jurisdiction in a Member Country in which the ICD has an office, has appointed an agent for the purpose of accepting service or notice of process or where the ICD has issued or guaranteed securities. Moreover, the property and assets of the ICD shall, wherever so located, be immune from all forms of judicial seizure, attachment or execution before delivery of a final judgment against the ICD. Such property and assets shall also be immune from search, requisition, confiscation, expropriation or any form of seizure through executive or legislative action by any government of a Member Country. Further, no action shall be brought against the ICD by any of the Members or persons acting or deriving claims from any of the Members or in respect of any personnel matters.

In each Member Country, the ICD has been granted an exemption from all taxes and tariffs on assets, property income and its operations and transactions authorised by the Articles of Agreement and from any liability involving payment, withholding or collection of any taxes. However, funds received by or payable by the ICD in respect of investments or financings in any Member Country will not necessarily be free from generally applicable foreign exchange restrictions, regulations and controls which may be in force in the Member Countries from time to time. According to its Articles of Agreement, funds received by or payable to the ICD in respect of an investment of the ICD made in any Member Country's territories pursuant to its Articles of Agreement shall be free from generally applicable foreign exchange restrictions, regulations and controls in force in the territories of the Member Country.

The ICD is required to carry out its activities in accordance with the principles of *Shari'a*. The fundamental principle underlying the *Shari'a* approach to financial matters is that to earn a profit, it is always necessary to take a measured risk. The concept of a bank deposit or bank loan that earns interest and whose principal must be repaid in full does not correlate with this underlying principle. In practice, this means that all Islamic finance transactions must be asset based.

The principles of *Shari'a* are regularly clarified by the Islamic Fiqh Academy (the "**Fiqh Academy**"), an institution established by the Organisation of the Islamic Cooperation (the "**OIC**") to interpret and develop Islamic jurisprudence. The ICD had established its own *Shari'a* committee on 5 August 2000 which was subsequently unified with the *Shari'a* committee of the IsDB in September 2011 to form the IsDB Group Shariah Board. The IsDB Group Shariah Board gives its opinion on matters on which the Fiqh Academy has not yet made any pronouncement. In particular, the ICD submits proposals for transactions, investments and products which are being used by it for the first time to the IsDB Group Shariah Board for a ruling on the conformity of such proposals with the principles of *Shari'a*.

## **Strategy**

### ***Five-pillar strategy***

The ICD's strategic goal is to be a key enabler of the private sector development in its Member Countries. It is supported by five key pillars. In alignment with the ICD's Articles of Agreement and investment guidelines, these five key pillars place the private sector in focus.

- *Focusing its core offering on financial institutions.* The ICD aims to focus its future business based on its existing large network of financial institutions and its established product offering.
- *Implementing new innovative products and channels.* In order to prepare for future growth and increase its competitiveness, the ICD aims to introduce new solutions complementing its current offering.
- *Growing business in a financially sustainable way.* In order to deliver on its mandate, the ICD aims to put increased attention on financial sustainability and focus its efforts on sustainable and capital efficient businesses.
- *Serving Member Countries based on their development needs.* The ICD aims to adjust its product and service offering and coverage model to the development needs of its Member Countries based on its understanding of its target markets.

- *Deepening its collaboration within IsDB Group, with financial institutions and partners.* The ICD aims to increase its collaboration with other IsDB Group entities, financial institutions within its network, as well as other partners, such as multilateral development banks and international investors.

### ***2023 operations and transition plan***

The ICD's 2023 operations and transition plan (the "2023 Plan") was approved by the Board of Directors in December 2022. The 2023 Plan has been prepared on the basis of the prevailing macroeconomic environment in Member Countries and urgent demands and needs of Member Countries. Accordingly, the 2023 Plan focuses on the following two overarching goals: (i) financial sustainability and (ii) strategic realignment to ICD's core business mandate of providing financing and investments to the private sector in its member countries. The ICD's principal initiatives to achieve these goals comprise concentrating on core mandate assets (mainly credit offerings), where ICD has core competitive advantage(s) and reducing its liquid portfolio as well as rehabilitating and/or closing its non-performing legacy assets. During 2023, the ICD had redeployed staff to the core mandate assets functions, build a strong pipeline of transactions, established a dedicated taskforce to monitor the progress of rehabilitating or closing the non-performing assets as well as enhancing the approval and monitoring process for credit, investment, and advisory products.

### ***2024 operational plan***

The ICD's 2024 operational plan (the "2024 Plan") was approved by the Board of Directors in December 2023. The 2024 Plan is guided by the strategic priorities and guidance provided by the Board of Directors of ICD, prevailing external environment that ICD operates in, key development priorities and needs of Member Countries, and ICD's achievements in 2023. The 2024 Plan has been built on three strategic objectives, namely:

- i) sustainability (business and financial sustainability),
- ii) efficiency (excellence in governance and delivery); and
- iii) inclusiveness (stakeholder value maximisation).

In order to achieve the 2024 Plan, ICD has identified key strategic initiatives under each strategic objective listed above in order to grow net profit in the medium-term and successfully progress towards the ICD's 10-year strategic ambitions.

### ***10-year plan***

In 2019, the ICD prepared its 10-year strategic plan in line with the IsDB Group's long term strategy. The ICD, as the private sector arm of the IsDB Group, is well positioned to play a significant role in the IsDB Group's effort through the development and promotion of the private sector as a vehicle for economic growth and prosperity. The ICD will aim to seek opportunities for growth and nurture such opportunities through a range of financial products and services. In line with its mandate and expertise, the ICD aims to encourage the development of the Islamic finance eco-system in its Member Countries as a vehicle for real sector development.

### ***Strengths***

The ICD has of the following core strengths:

#### ***Focus on development of Islamic finance in the private sector***

The ICD has the unique position as the only multilateral financial institution to date which offers *Shari'a* compliant products and services to the private sector. Its business strategy of supporting and financing Islamic financial institutions in the Member Countries, as well as sourcing Islamic funds for specific projects, enables it to enhance economic progress in the Member Countries through the development of infrastructure and social services. This strategy also enables the ICD to improve private sector employment opportunities in Member Countries.

### ***Shari'a compliance strategy***

The ICD aims to achieve a high level of Shari'a compliance by offering all its products and services in strict conformity with the parameters approved by the IsDB Group Shariah Board. The IsDB Group Shariah Board is responsible for advising the IsDB Group (including the ICD) on the Shari'a compliance of its products and transactions. This helps to ensure that the ICD's reputation as a premier Islamic bank is maintained at all times.

### ***Diverse and innovative range of products***

The ICD provides a wide range of products and services to its customers, ranging from murabaha placements to term and equity financing, as well as advisory and asset management services. The diversification of its products and services ensures that its operations are not dependent on specific areas of business.

### ***Knowledgeable and experienced management***

The majority of the ICD's senior management, including its Board of Directors and Executive Committee members also hold positions at the IsDB, as well as other regional public institutions. Many members of senior management are highly experienced in the relevant areas of Islamic finance, development and infrastructure and have been based in or worked in a variety of Member Countries. The breadth and depth of local knowledge provided by senior management assists the ICD's business areas in assessing the economic environment of the Member Countries and the institutions and projects which the ICD considers investing in.

### **Capital Structure and Ownership**

Upon its establishment, the ICD's authorised share capital was U.S.\$1 billion comprising 100,000 shares having a par value of U.S.\$10,000 each, out of which U.S.\$500 million was available for subscription. At a meeting of its General Assembly in Ashgabat, Turkmenistan on 3 June 2009, the ICD's authorised share capital was increased to U.S.\$2 billion comprising 200,000 shares of U.S.\$10,000 each, out of which U.S.\$1 billion was allocated as issued share capital (i.e., capital which is available for subscription). The objective of the capital increase was to obtain additional capital to support the growth of the ICD's business in the Member Countries. During the ICD's 2015 Annual Meeting held on 11 June 2015 in Maputo, Mozambique, the General Assembly approved the increase of the ICD's authorised share capital to U.S.\$4 billion and issued share capital to U.S.\$2 billion. Shareholders, who committed to subscribe for such share capital, were expected to make these contributions in four annual instalments in the period from 2017 to 2020. As a result, the IsDB's shareholding of the ICD was expected to decline to 38.4 per cent. by the end of 2020, provided all Member Countries, who committed to subscribe, settled their contributions as they fall due. However, as there are instalments due but not yet paid in the amount of U.S.\$133,598,908 as at 31 December 2022, the IsDB's shareholding as at 31 December 2022 was 41.6 per cent. As at 31 December 2022, the ICD's subscribed share capital was U.S.\$1,720,335,354, of which U.S.\$1,586,736,446 was paid-up share capital.

Shares held in the ICD cannot be pledged or encumbered and cannot be transferred to any other party other than the ICD unless the General Assembly approves a transfer between Members by a majority representing two thirds of the total votes of the Members.

The founding Members of the ICD were the IsDB and certain Member Countries and public financial institutions which signed up to the Articles of Agreement prior to 5 April 2000. The Articles of Agreement also permit other institutions of which a Member Country or the IsDB have majority control to accede to the Articles of Agreement on such conditions as may be imposed by the General Assembly. Under the Articles of Agreement, the General Assembly may also open the membership of the ICD to private sector institutions on such terms and conditions as it may determine.

The basic conditions applicable to the Member Countries are that each country must: (i) be a member country of the IsDB; (ii) sign and ratify the Articles of Agreement; and (iii) pay its contribution to the capital of the ICD.

As at the date of this Base Prospectus, the ICD is comprised of 55 Member Countries. In addition, the Sultanate of Oman has been issued shares in the ICD but is not officially a Member Country as a result of still being in the process of ratifying the Articles of Agreement.

As at the date of this Base Prospectus, the paid-up capital of the ICD was as follows:

No.	Shareholder*	% of Shareholding
1	The Islamic Development Bank.....	41.55
2	The Kingdom of Saudi Arabia.....	26.23
3	Saudi Public Investment Fund.....	7.87
4	The State of Kuwait.....	2.55
5	Iran Foreign Investment Company.....	2.52
6	The State of Libya.....	2.50
7	United Arab Emirates.....	2.23
8	Iran.....	1.84
9	Turkey.....	1.73
10	Egypt.....	1.52
11	Indonesia.....	1.40
12	Qatar.....	1.37
13	Nigeria.....	1.25
14	Malaysia.....	0.90
15	Bangladesh.....	0.70
16	Algeria.....	0.70
17	Pakistan.....	0.70
18	Bank Keshavarzi, Iran.....	0.38
19	Jordan.....	0.22
20	Iraq.....	0.17
21	Burkina Faso.....	0.15
22	Cote d'Ivoire.....	0.14
23	Bank Mellli, Iran.....	0.13
24	Tunisia.....	0.11
25	Sudan.....	0.08
26	Kazakhstan.....	0.07
27	Brunei.....	0.07
28	Azerbaijan.....	0.07
29	Bahrain.....	0.07
30	Morocco.....	0.07
31	Yemen.....	0.07
32	National Bank de Algeria.....	0.06
33	Mauritania.....	0.06
34	Cameroon.....	0.05
35	Guinea.....	0.05
36	Mali.....	0.05
37	Gabon.....	0.04
38	Senegal.....	0.03
39	Niger.....	0.03
40	Uganda.....	0.03
41	Sierra Leone.....	0.03
42	Gambia.....	0.02
43	Maldives.....	0.02
44	Palestine.....	0.02
45	Benin.....	0.02
46	Syria.....	0.02
47	Mozambique.....	0.02
48	Uzbekistan.....	0.02
49	Afghanistan.....	0.01
50	Lebanon.....	0.01
51	Suriname.....	0.01
52	Guinea Bissau.....	0.01
53	Djibouti.....	0.01
54	Albania.....	0.00
55	Turkmenistan.....	0.00
56	Tajikistan.....	0.00
57	Kyrgyzstan.....	0.00
	<b>Total.....</b>	<b>100.00</b>

\* This table does not include four Member Countries (Chad, Comoros, Somalia and Togo), which are in the process of paying for their respective shares of the subscribed share capital.

As at the date of this Base Prospectus, the five largest shareholders of the ICD, based on the ICD's paid-up capital by country, were as follows:

No.	Country/Shareholder	% of Shareholding
1	The Islamic Development Bank .....	41.55
2	The Kingdom of Saudi Arabia* .....	34.10
3	Iran** .....	4.86
4	The State of Kuwait .....	2.55
5	The State of Libya .....	2.50

\* Comprising of the KSA and the Saudi Public Investment Fund.

\*\* Comprising of Iran, Iran Foreign Investment Company, Bank Melli (Iran) and Bank Keshavarzi (Iran).

### Credit ratings

As at the date of this Base Prospectus, the ICD has: (i) a long-term issuer rating of 'A+' with a stable outlook from Fitch; (ii) a long-term issuer rating of 'A2' with a stable outlook from Moody's; and (iii) a long-term issuer rating of 'A-' with a stable outlook from S&P.

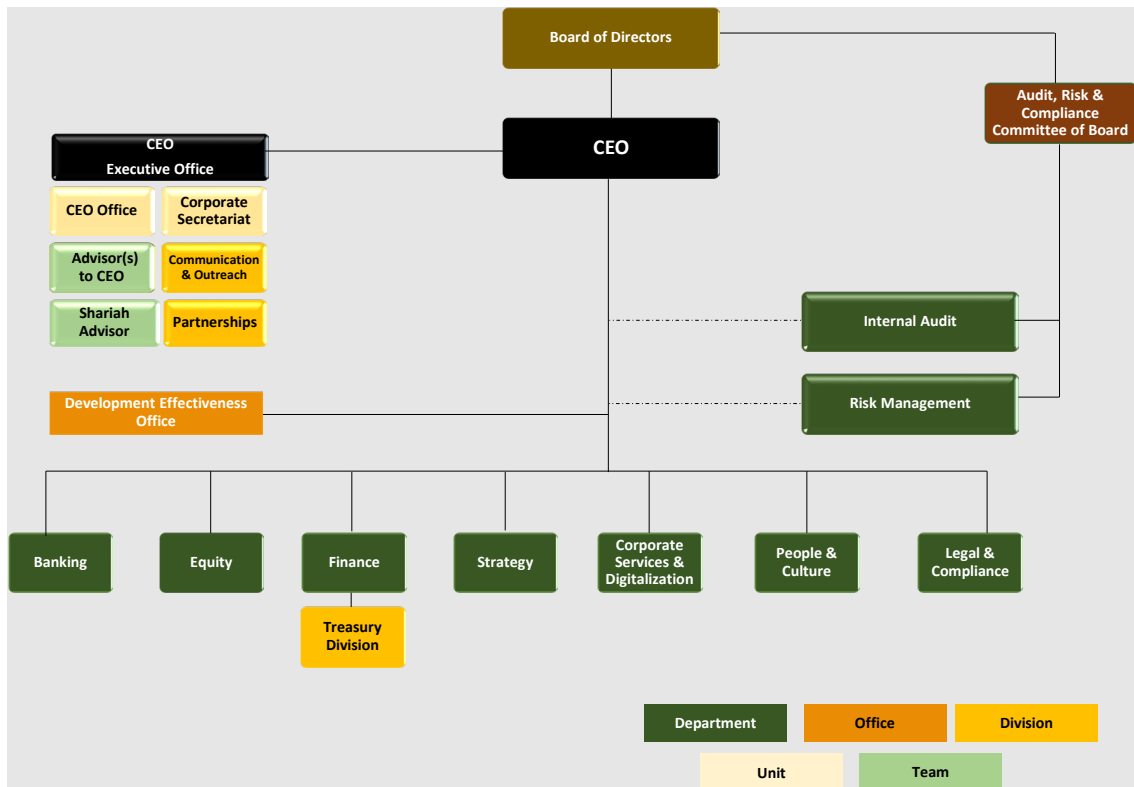
In order to fulfil the requirements of the credit rating agencies, the ICD adopted the Liquidity Policy and Capital Adequacy Policy, which were approved by the Board of Directors in 2014, as described in the "*Risk Management*" section further below.

### Organisation, Management and Employment

The organisational structure of the ICD is set out below. The Banking Department (the "BD") is responsible for providing term finance facilities to corporates and financial institutions as well as for providing project and infrastructure financing to projects in member countries. The Equity Department (the "ED") is responsible for all equity transactions of the ICD, covering banking equity, non-banking financial equity and corporate equity investments. The Treasury Division is responsible for managing the ICD's liquidity through investments, securing funding for ICD, managing the syndication activities involving ICD's financing facilities or participating in external syndications as well as providing sukuk advisory services to public and private sector clients.

Other key functions within the ICD are the Strategy Department, the Finance Department, the Legal & Compliance Department, the Risk Management Department, the Internal Audit Department, the Partnerships Division, the Development Effectiveness Office, the Corporate Services & Digitalization Department, the People and Culture Department.

Each of the above functions except for Treasury Division reports to the CEO, who is responsible for the day-to-day business and operations of the ICD and who in turn reports to the Board of Directors. The Treasury Division reports to the Finance Department Director.



## General Assembly

All powers of the ICD are vested in the General Assembly. The General Assembly is the highest authority of the ICD. Pursuant to the Articles of Agreement, each Member appoints one representative to serve on the General Assembly. Each Member holds one vote for each share that it has subscribed and paid for via the Member's representative in the General Assembly. As at the date of this Base Prospectus, Members' representatives of the General Assembly are also members of the Board of Governors of the IsDB. Generally, decisions are taken by the General Assembly based on a majority of the voting power represented at a meeting for which a quorum (constituting not less than two thirds of the total voting power of the Members) is present. The General Assembly meets at least once a year in conjunction with the annual meeting held by the board of governors of the IsDB. The General Assembly designates a chairman from amongst its representatives who will hold the seat until his successor is elected at the next meeting of the General Assembly.

The General Assembly creates policies governing the work and general supervision of the ICD but may delegate certain powers to the Board of Directors. Some of the powers which the General Assembly may not delegate to the Board of Directors include admission or suspension of Member Countries, changes in the authorised share capital, election of the Board of Directors, approving the auditor's report and financial statements, as well as determining the reserves and distribution of net income. Pursuant to the Articles of Agreement, the General Assembly may also adopt additional rules and regulations relating to the ICD's operations, including rules and regulations relating to personnel, pensions and other benefits. The General Assembly may also meet on other occasions as the General Assembly deems necessary or if called by the Board of Directors.

## Board of Directors

The Board of Directors is mainly responsible for the adoption of policies, operations strategy, budgets and the general conduct of the ICD's operations within the powers delegated to it by the General Assembly.

Under the Articles of Agreement, the Board of Directors shall consist of not less than six and not more than ten members ("**Directors**"), in addition to the Chairman of the Board of Directors (the "**Chairman**"). The IsDB shall appoint one or more Directors, who together with the Chairman shall constitute a half of the Board of Directors. One Director shall be appointed by the Member Country

holding the largest number of shares in the ICD (currently the KSA), while the remaining Directors shall be elected by the other Member Countries. Each Director holds office for three years and may be re-appointed. Elected members of the Board of Directors may be re-elected for not more than two consecutive terms. Generally, all matters before the Board of Directors shall be decided by a majority of the voting power represented at a meeting of the Board of Directors. A Director may not simultaneously serve as a representative on the General Assembly.

In accordance with the Articles of Agreement, the Board of Directors shall meet when the business of the ICD requires. The majority of the members of the Board of Directors shall constitute a quorum for any meeting provided that such majority represents at least two thirds of the total voting powers of the Members. A special meeting may also be called at any time by the Chairman or at the request of three members of the Board of Directors. Members of the Board of Directors appointed by the IsDB shall have the votes of the IsDB divided equally among them and each member of the Board of Directors shall be entitled to cast the number of votes which the members of the ICD whose votes counted towards his election are entitled to cast.

The Board of Directors is authorised, as per the ICD's by-laws, to exercise all the powers with the exception of the powers reserved to the General Assembly. The Board of Directors is also authorised to establish conditions and procedures pursuant to which the Chairman may submit various types of matters under an expedited procedure.

As at the date of this Base Prospectus, the Board of Directors consists of Dr. Muhammad Sulaiman Al Jasser (Chairman), Dr. Hamad Bin Suleiman Al Bazai (representing the IsDB), Dr. Rami M.S. Ahmad (representing the IsDB), Mr. Hamad Madi Al-Hajri (representing the IsDB), Mr. Tamerlan Taghiyev (representing the IsDB), Dr. Fahad M. Al-Turki (representing the Kingdom of Saudi Arabia), Mr. Ismail Ali Manik (representing Asia group), Mr. Abdulrahman bin Abdullah Al Sakran (representing financial institutions, which subscribed to the ICD's share capital), Mr. Wesam Jasem Al-Othman (representing Arab group) and Mrs. Moufida Jaballah Srarfi (representing Africa group). The Board of Directors was appointed on 5 September 2021 except for Mr. Hamad Madi Al-Hajri and Mr. Tamerlan Tahgiyev who were appointed on 22 January 2023.

#### ***The Chairman***

By virtue of its position, the President of the IsDB is the Chairman of the Board of Directors. He presides over the meetings of the Board of Directors, but without the right to vote except in the event of a tie. He also participates at the meetings of the General Assembly but does not vote at these meetings.

Following the retirement of Dr. Ahmad Mohamed Ali as the President of the IsDB, the General Assembly elected Dr. Bandar bin Mohammed bin Hamza Asaad Hajjar as President of the IsDB for a term of five years from 1 October 2016, which ended on 8 August 2021. On 9 August 2021, the new IsDB President, Dr. Muhammed Sulaiman Al Jasser assumed office. He was elected by the IsDB Board of Governors on 6 July 2021 for a term of five years.

#### ***The Executive Committee***

The Board of Directors appoints an Executive Committee from the Members that serves as an expeditious decision-making body. It has the power to approve all financing and investment operations and all other powers delegated to it by the Board of Directors. The Executive Committee is composed of up to six members, of which two seats are allocated permanently to the Chairman, and the representative from the Member Country holding the largest number of shares in the ICD (currently the KSA), respectively. The members of the Executive Committee are rotated on a yearly basis, enabling all members of the Board of Directors the opportunity to serve on this committee.

#### ***Audit, Risk and Compliance Committee***

The Board of Directors appoints an Audit, Risk & Compliance Committee (“ARCC”) from among its members for a three-year term. The ARCC has oversight responsibilities over the ICD’s audit, risk and compliance functions, and it reports its findings to the Board of Directors. ARCC is composed of four members: three members from the appointed members of the Board of Directors, and one independent expert member appointed by the Board of Directors. The members of the committee serve for the full three years commensurate with their term on the Board of Directors.

### ***Nomination and Remuneration Committee***

The purpose of the Nomination & Remuneration Committee (“NRC”) is to assist the Board of Directors in fulfilling their oversight responsibilities regarding remuneration and human resources matters. The NRC is composed of four members including one independent member with relevant expertise and education in human resources management. The membership of the NRC is based on annual rotation of the members of the Board of Directors.

### ***Management Committee***

The Management Committee is a consultative forum functioning to assist the CEO in various strategic and managerial tasks. The Management Committee is responsible for: (i) developing policies for the effective operation of the ICD; (ii) establishing the ICD's strategic directions; (iii) monitoring the ICD's activities; and (iv) assisting with any other issues referred to it by the CEO. Meetings of the Management Committee are chaired by the CEO.

### ***The Investment Committee***

The Investment Committee acts as the ICD's highest decision-making body on credit approval, advisory service approval, credit monitoring and administration and remedial asset management. It endorses to the CEO any new financing, equity investment or advisory service transaction, as well as significant credit changes relating to individual transactions in the portfolio and workout strategies and proposals for approval. The Investment Committee ensures that all credit decisions are duly processed and approved in accordance with the ICD's credit process. All financing and investment decisions of less than U.S.\$30 million require only the approval of the CEO following endorsement by the Investment Committee without requiring any further approval from the Executive Committee.

### ***Asset Liability Management Committee***

The ICD's Asset and Liability Management Committee (the "ALCO") was established in order to mitigate, measure and control a range of risks, including liquidity risk, market risk, treasury credit risk and the capital structure of the ICD. The ALCO is responsible for ensuring the adequate liquidity and efficient management of liquid funds in line with the ICD's Liquidity Policy. The ALCO's key responsibilities also include measuring and hedging the profit rate and foreign exchange risks. The ALCO is also responsible for endorsing the Treasury Risk Management Policy and the Capital Adequacy Policy and evaluating the appropriate stress scenarios relating to the ICD's capital position. The ALCO can intervene in operations of any other function, department or division of the ICD to mitigate the risks described above. It is responsible for the long-term structure of the ICD's balance sheet and issuance of debt capital and other investment instruments.

### ***Technical Review Committee***

The Technical Review Committee's (the “TRC”) roles and responsibilities include, but are not limited to evaluating and approving concept clearance for financing proposals and approving the commencement of due diligence on projects/transactions. The TRC also reviews monitoring plans for investment assets and key decisions of equity investee companies and assesses the valuation of equity investments prior to submission for approval to the Investment Committee or the CEO.

## **Business Operations**

### ***Diversification in approvals***

From its establishment to 31 December 2022, the ICD's investment operations expanded to 50 Member Countries, in addition to a number of regional projects covering several economies.<sup>3</sup> The ICD's

---

<sup>3</sup> The ICD's regional distribution between Member Countries is as follows: (i) the MENA: Algeria, Bahrain, Egypt, Iran, Iraq, Jordan, the State of Kuwait, Lebanon, the State of Libya, Morocco, Palestine, Qatar, Saudi Arabia, Sudan, Syria, Tunisia, UAE, Yemen; (ii) the ECA: Albania, Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkey, Turkmenistan, Uzbekistan; (iii) Sub-Saharan Africa: Benin, Burkina Faso, Cameroon, Chad, Comoros, Cote d'Ivoire, Djibouti, Gabon, Gambia, Guinea, Guinea Bissau, Mali, Mauritania, Mozambique, Niger, Nigeria, Senegal, Sierra Leone, the Republic



accumulated approvals amounted to U.S.\$7.61 billion, allocated to 524 projects. During the year ended 31 December 2022, the ICD approved 19 investment and financing projects amounting to U.S.\$525.8 million. These projects added value to the economic and social development of a number of the Member Countries by creating new jobs, facilitating technology transfer and cross-border investments.

From its establishment to 31 December 2022, 27.7 per cent. of the ICD's approvals were allocated to projects in the Middle East and North Africa (the "MENA"), followed by 21.8 per cent. in Europe and Central Asia (the "ECA"), 20.1 per cent. in Sub-Saharan Africa, 15.3 per cent. in Asia and 15.1 per cent. of approvals for regional/global projects. During the year ended 31 December 2022, the highest proportion of approvals was allocated to Sub-Saharan Africa, accounting for 46.2 per cent. of total approvals, followed by the ECA with 34.8 per cent., followed by Asia with 13.3 per cent. and MENA with 5.7 per cent.

From its establishment to 31 December 2022, 52.6 per cent. of the ICD's approvals were allocated to the financial sector, followed by 18.2 per cent. to industry and mining, 7.0 per cent. to funds, 6.2 per cent. to real estate, 5.1 per cent. to energy, 4.2 per cent. to health and other social services, and the remaining approvals to other sectors, including information and communication, trade, transportation, agriculture, education, and water, sanitation and waste management. During the year ended 31 December 2022, 71.9 per cent. of the ICD's approvals were allocated to the financial sector, 18.6 per cent. to the energy sector, and 9.5 per cent. to industry and mining sector.

From its establishment to 31 December 2022, 79.1 per cent. of the ICD's approvals by mode of finance were allocated to credit financing (term finance and line of finance), followed by 13.9 per cent. to equity participation (institutional equity and corporate equity) and the remaining 7.0 per cent. to funds. During the year ended 31 December 2022, 66.2 per cent. of the ICD's approvals by mode of finance were allocated to line of finance and 33.8 per cent. to term finance.

### ***Diversification in disbursements***

From its establishment to 31 December 2022, the ICD has disbursed a total of approximately U.S.\$4.1 billion of which , line of finance and term finance projects accounted for (43.2 per cent. and 35.2 per cent., respectively, equity operations accounted for 14.62 per cent and funds at 6.97 per cent.

During the year ended 31 December 2022, total disbursements were U.S.\$310.5 million as compared to U.S.\$208.7 million during the year ended 31 December 2021 . The disbursements in 2022 were distributed between the financial sector (80.2 per cent.), industry and mining (15.78 per cent.), transportation (3.2 per cent.) and energy (0.8 per cent).

### ***Business areas and departments***

The business operations of the ICD comprise three core business areas and departments, including the BD, the ED, and the Treasury Division.

#### ***The Banking Department***

The ICD provides medium and long-term finance (i.e., term finance and syndicated finance) to corporates and financial institutions.

The BD supports direct term financing in Member Countries with less developed Islamic finance sectors, but bigger corporate sectors. The ICD's term finance products are key to enhance private sector operations in those Member Countries. More targeted and direct investments help maximise the ICD's development impact by creating new jobs and transferring technology and knowledge across borders. The ICD may participate alone or in partnership with other financial institutions in syndicated transactions. From its establishment to 31 December 2020, the ICD approved U.S.\$3.4 billion in the form of term finance for financial institutions for 130 projects and U.S.\$ 2.6 billion financing to corporates and project finance for 233 projects.

The BD sources its own investment opportunities through its own contacts and also receives investment opportunities from other functions within the ICD. It processes the investment or financing

---

of Togo, Uganda; and (iv) Asia: Afghanistan, Bangladesh, Brunei, Indonesia, Malaysia, Maldives, Pakistan and Suriname.

proposal in accordance with the ICD's internal financing and investment guidelines. The BD then presents the proposal to the TRC for concept clearance and approval to proceed with due diligence. As part of the due diligence exercise, investment officers of the BD, together with representatives from the Legal Department, visit a prospective client in the relevant Member Country. During the due diligence visit, the team also meets with other stakeholders such as central banks and the relevant government ministries to understand the structure of the financial or corporate sector in the relevant Member Country. Following completion of the due diligence visit, the team updates the credit file and together with the Risk Management Department and Legal & Compliance Department performs a final review and collectively decides the readiness to present it to the Investment Committee for approval. If the financing and/or investment is above U.S.\$30 million, approval is also sought from the Chairman or the Executive Committee.

During the term of each investment or financing, the Portfolio Management Division monitors the implementation and running of the project until maturity to detect any issues and delinquencies. It also recommends provisioning against overdue accounts and transfers such projects to the Special Operations Division (the "SOD") for recovery or restructuring, as necessary.

#### *The Equity Department*

The ED leads all equity transactions of the ICD covering equity investments in financial institutions and corporate equity. The ED is involved in project sourcing and origination, project appraisal, approval, equity investment management, portfolio management and stakeholder's relationship management. Since establishment until 31 December 2022, approval of total equity investments amounted to U.S.\$1.1 billion across 146 projects.

The ED is responsible for sourcing investment opportunities in this business area, as well as collaborating with external parties to look for new investment opportunities. It processes investment or financing proposals in accordance with the ICD's internal financing and investment guidelines. The ED follows the same process of due diligence, review and approval as the BD. Disbursement of funds will only occur once legal requirements have been satisfied. The ICD will only close its books once it exits the project by selling its equity stake.

During the term of each investment, the ED appoints a team to monitor the implementation and operation of the project until maturity. Similar to the BD, the ED also recommends provisioning against impairment of the investment value and transfers such projects to the SOD for liquidation, as necessary.

#### *Treasury Division*

The Treasury Division is responsible for managing the ICD's liquid assets for distribution to the Member Countries and its own business needs. The Treasury Department is also responsible for the ICD's investments and managing liquidity buffers. The Capital Markets Unit is part of the Treasury Division and is focused on mobilising long-term funding for the ICD's net cash requirements for its operations, including its own operations, sukuk advisory, debt capital market and syndication activities.

### **Other Key Functions**

#### *The Risk Management Department*

The ICD's Risk Management Department is responsible for formulating, implementing and updating the risk policies, risk management framework and risk management guidelines (processes, models, templates, etc.) to ensure the continuous identification and assessment of risk in the context of the ICD's business operations globally. As part of this mandate, the Risk Management Department undertakes the following key roles:

- reporting breaches and changes in risk profiles to management;
- providing risk opinions on all investments, transactions, exposure proposals identifying risks and recommending measures to mitigate such risks;
- establishing organisation wide risk culture; and

- managing the rating process and review of the ICD with international rating agencies.

### ***The Strategy Department***

The main responsibilities of the Strategy Department are to oversee all of the ICD's activities pertaining to strategy development, business plan development, monitoring and reporting of strategy and business plan, research and organisational performance. It also tracks corporate strategic initiatives including the preparation of strategic direction, plans and monitoring the corporate scorecard in addition to the following activities:

- develop the ICD's corporate strategy, and facilitate the cascading of the ICD's strategy into departmental, sector and country specific strategies as and when needed;
- monitor the implementation of the corporate strategy and ensure all functions incorporate the corporate strategy within their function's targets;
- coordinate the development and the implementation of the business plans and manage the communication of the ICD's strategy to all departments;
- prepare and present periodic global and regional (Sub-Saharan Africa, Central Asia, MENA etc.) economic outlook and conduct country and sectorial studies;
- independently or jointly, undertake economic research and analysis to understand the economic development and private sector environment in Member Countries in order to provide strategic insights and/or policy guidelines for the ICD's management and business units to shed light on the ICD's business opportunities and intervention plans;
- serve as an adviser to business units regarding economic and development aspects of project proposals, business initiatives prepared for the ICD, Executive Committee, Board of Directors, etc.;
- assess the development and managing the corporate performance framework;
- evaluate the departmental KPI development procedures with each function, based on the organisational strategy and corporate performance.
- establish the alignment of the ICD's medium- and short-term business strategies to its long-term strategies and vision; and
- oversee the preparation and peer-review of economic and research documents for internal and external users (e.g., the ICD's annual report and other relevant periodicals and research such as the Private Sector Factbook, the SME Diagnostics, the ICD Bulletin etc.)

### ***Development Effectiveness Office***

The main role of the Development Effectiveness Office ("**DEO**") is to act as a provider of technical expertise, advice, coordination, knowledge, and reporting on development effectiveness ("**DE**") matters, financial inclusion matters and results measurement practices. Other responsibilities include to:

- organise periodic DE themes regarding the implementation of the ICD's Articles of Association, including the means needed for implementation whether financial or non-financial;
- make full use of its high-level position, coordination, and oversight role to effectively consider all relevant aspects of the work of the ICD on DE;
- promote greater coordination, complementarity, partnerships, effectiveness, and efficiency of the ICD activities among the ICD stakeholders' ecosystems;
- assist in the mobilisation of technical and financial assistance, and facilitate the provision of adequate financing for the implementation of DE programs, systems, and projects;

- serve as a focal point for the discussion of partnerships that promote DE, including sharing lessons learned, progress made and best practices; and
- financial inclusion products and services as well as strategies in partnership with like-minded FDIs and donors. The prime service is to ease access to finance for unbanked and underserved individuals and MSMEs via all possible means.

### ***Partnerships Division***

The Partnerships Division acts as an enabler for the successful implementation of the ICD's Strategic Objectives. The key functions undertaken by the Division cover several areas including partnerships development, management and monitoring, global engagement and stakeholders relationship management, intra-group partnerships and group synergy coordination, enabling and monitoring of co-financing activity, executive support in relation to partnerships and global engagements, positioning of the ICD and increasing visibility, and partnerships strategy and operational planning.

The Partnerships Division implements the partnership management mechanism to scale up its operations in its target markets and sectors. It plays an instrumental role in coordinating the planning and implementation of country work Programs, strategic memorandum of understandings ("MOUs"), CEO-led missions, and centralised leads pipeline. The Partnerships Division supports the Treasury Division during the planning and execution of deal and non-deal roadshows.

### ***Legal and Compliance Department***

With regard to legal matters, the Legal & Compliance Department is responsible for providing accurate, effective, and efficient and timely legal services that protect the ICD's interests; managing all the legal risks emanating from the operations of the ICD and institutional affairs (internal and external); providing support at the organizational and business unit levels; liaising with external legal counsels; and advising on all projects; transactions and corporate arrangements of the ICD.

The Compliance team under the Legal & Compliance Department manages a broad range of compliance topics across businesses and operations. A key principle within the Compliance framework is identifying and assessing on an ongoing basis new or emerging compliance issues (both internal and external) that could impact or be impacted by the ICD. The framework also includes establishing the compliance risk parameters and governance in line with the spirit of the ICD founding principles and industry standards.

Based on the IsDB Anti Money Laundering, Combating Financing Terrorism and Know Your Customer Policy which was approved by the Board and adopted by the ICD in 2020, the ICD is strongly committed to ensuring that all its activities are governed by its strict rules, procedures and guidelines. All activities are undertaken based on rigorous scrutiny, due diligence, monitoring and oversight using automated filtering and screening systems which cover all major international sanctions programs, embargoes, politically exposed persons (PEPs) and legal and regulatory enforcement lists etc. Additionally, the ICD takes into consideration the latest version of the unbiased and non-political recommendations of specialised international entities such as the Financial Action Task Force (FATF) on Anti-Money Laundering and Combating Financing of Terrorists, International Convention for Suppression of the Financing of Terrorism and the UN Security Council Resolution No. 1373, as measures to combat money laundering and the financing of terrorism.

All compliance-related matters are entrusted to and handled by a dedicated independent Compliance Unit within the ICD, which reports functionally to the CEO and submits semi-annual reports to the Audit, Risk and Compliance Committee of the Board and is responsible for the development and implementation of compliance-related policies and procedures; the oversight and monitoring of all activities relating to the prevention, detection and combating of Money Laundering (ML) and Terrorism Financing (TF); conducting compliance-related training and awareness activities; and the provision of support and guidance to the ICD senior management, as well as to all ICD employees. This ensures that ML and TF risks are adequately identified, excluded, and mitigated.

As a member of the IsDB Group, the ICD also has an approved Integrity Policy, Disclosure of Information & Conflict of Interest Policy and Whistleblowing Policy dealing with anti-bribery, anti-corruption, anti-fraud and conflict of interest.

## The ICD's Sustainability Journey

Prior to 2011, the ICD's activities from a sustainability point of view were focused on achieving the objectives and mandate as provided in its Articles of Agreement. In 2011, the ICD's Board of Directors approved the Development Effectiveness Policy ("DEP") of the ICD. The DEP was established to support the ICD's new strategy at that time which placed a strong focus on developmental impact. Four out of six principles of the strategy offer a strong focus on sustainability and developmental impact. Implementation of the newly adopted strategy required the internalisation of policies and systems to assess, measure, and report on developmental effectiveness and most importantly, capitalise on lessons learned. The ultimate goal of the DEP is to improve the developmental impact of the ICD via maximisation of the ICD's contribution to enhancing the factors and conditions that enable member countries to achieve their developmental goals. The aforementioned goal is achieved through continuous improvement of the ICD's operations in terms of design, implementation, and results.

To implement the DEP, a Development Effectiveness Framework ("DEF") was established in 2012. The DEF takes the DEP to operational level by providing terms of reference to the relevant departments/divisions in the ICD, detailing the developmental performance indicators by sector and areas for investment and advisory, and by providing the scales for rating projects' performance. The DEF also serves as the main document to develop the ICD's Information Management Platform and Development Indicators Monitoring System.

In 2015, the ICD introduced internally the SDGs Theory of Change. The SDGs Theory of Change, is a specific oriented approach for its investment, financing and advisory as summarised below:

- i. The ICD considers three of the SDGs as particularly important and directly and indirectly targets these through its investments, which are SDG 7: "Affordable and clean energy", SDG 8: "Decent Work and Economic Growth" and SDG 9: "Industry, Innovation and Infrastructure".
- ii. The ICD aims at improving the enabling environment for economic growth and facilitating interaction between key stakeholders by emphasising two additional SDGs, namely SDG 13: "Climate Action" and SDG 17: "Partnership for the Goals".
- iii. Finally, through its actions, the ICD aims to achieve indirect impact on five further SDGs through its investments and engagement. The SDGs are SDG 1: "No Poverty", SDG 2: "Zero Hunger", SDG 3: "Good Health and Well-Being", SDG 4: "Quality Education" and SDG 5: "Gender Equality".

In 2016, the ICD started investing in green projects in its Member Countries and included in the 2019 10-year strategic plan is the ICD's alignment to the above 10 SDGs, which will guide its business activities as well as investment decisions.

The ICD is also one of the founding signatories to the Operating Principles for Impact Management (the "**Impact Principles**") that was launched in 2019. The Impact Principles provide a reference point against which the impact management systems of funds and institutions may be assessed. They draw on emerging best practices from a range of asset managers, asset owners, asset allocators, and development finance institutions. Each signatory is required to publish an annual disclosure statement in which they describe how the Impact Principles are incorporated into its investment process and the alignment of its impact management system and processes with the Impact Principles. More information on the Impact Principles can be found at <https://www.impactprinciples.org/>.

## Property

As at 31 December 2022, the ICD owned property comprising furniture, fixtures, computers, motor vehicles and other equipment carrying a total net value of U.S.\$0.3 million.

## Digitalisation and IT Support

The ICD's digitalisation and information technology ("**DIT**") division is focused on utilising IT systems to help facilitate the ICD's business interactions with clients around the world. The ICD considers the role of IT to be significant in ensuring that the ICD is able to conduct its business in a responsive, flexible and efficient way in the environments within which it operates.

If necessary, the ICD also makes use of IT services provided by the IsDB. Such services are being used across the IsDB Group in order to reduce costs and improve synergies within the IsDB Group.

### **Insurance**

The ICD has various insurance policies in place, including directors' and officers' insurance, third party liability insurance and insurances covering its property and equipment to cover the ICD against various risks to which the ICD may be exposed.

### **Litigation**

There is no material litigation, governmental proceeding, administrative action or arbitration proceeding, pending or threatened, against the ICD.

### **Employees**

As at 31 December 2022, the ICD had 159 employees. The ICD has no history of material staff disputes outside of the IsDB Group and considers its relationship with its employees as good.

## RISK MANAGEMENT

The ICD's operations are exposed to a range of commercial, political and reputational risks. Managing these risks is, therefore, a priority for the ICD. The primary objective of the ICD's risk management framework is to identify, measure, monitor and control these risks. The framework comprises risk governance, policies, methodologies and processes.

### Risk Governance

The Board of Directors and its committees provide the highest level of oversight for major risks in the ICD's operations. The ICD's Management Committee oversees corporate-wide risk issues and endorses all risk policies and guidelines for approval by the Board of Directors. The Investment Committee is the highest decision-making body for all financing and equity investment decisions, covering both new and existing transactions. The ALCO oversees the risks of the ICD's balance sheet, liquidity portfolio, management and funding operations. The Risk Management Department has the overall responsibility for managing the ICD's integrity, financial and operational risks. The Director of the Risk Management Department usually represents the ICD in the IsDB Group Risk Management Committee.

### Risk Policies and Guidelines

As a multilateral financial institution, the ICD is not subject to the requirements of the Basel Committee or any other regulatory body. However, as a matter of policy, the ICD aligns its risk management framework with industry best practices, including the Basel Committee principles and peer MDBs' practices. The Risk Management Department is responsible for developing and maintaining the ICD's risk policies and guidelines. The Board of Directors approves all risk policies following endorsement by various board and management committees, including the Audit Committee, the Management Committee, the IsDB Group Risk Management Committee and the ALCO. The ICD's key risk policies and guidelines are summarised as follows:

- the Capital Adequacy Policy establishes the prudential minimum level of capital to be maintained by the ICD to cover all risk assets in its operations. The capital adequacy ratio is defined as total members' equity divided by risk-weighted assets. The internal policy requires the ICD to maintain this ratio at 35.0 per cent. or higher. The calculation of risk-weighted assets is in line with those of the framework of the Basel Committee on Banking Supervision of the Bank for International Settlements. As at 31 December 2022, the ICD's capital adequacy ratio was 36.1 per cent.;
- the Liquidity Management Policy lists three liquidity metrics namely:
  - i. adequate stock of unencumbered high quality liquid assets to meet liquidity needs for a 30 calendar-day liquidity stress scenario;
  - ii. Total Liquidity Requirement ("TLR") is the minimum stock of liquid assets the ICD shall maintain and is calculated as minimum 75 per cent. of 24 months Net Cash Requirements ("NCR") and corresponds to minimum survival horizon of 24 months under normal business conditions;
  - iii. Prudential Minimum Liquidity ("PML") is the stock of liquid assets the ICD shall maintain to meet its NCR for a period 12 months under stressed market conditions without access to capital markets. The PML is calculated as 45% of next three years' NCR.

The size of the liquidity portfolio as at 31 December 2022 was U.S.\$1,722.0 million. The ICD follows a conservative liquidity management approach by maintaining sufficient levels invested in cash, cash equivalents, commodity placements through financial institutions and Murabaha financing with short-term maturities of three to twelve months;

- the Treasury Risk Management Policy establishes the prudential limits relating to the management of the ICD's liquidity portfolio covering market, credit, concentration and liquidity risks. The key metrics include a maximum weighted average modified duration limit

of 3-year duration for market risk and weighted average portfolio risk rating of at least "A-/A3" for credit risk limits;

- the Asset and Liability Management Policy requires the ICD to match the currency and profit rate of its assets and liabilities. Accordingly, the ICD funds its floating rate assets with floating rate liabilities and *vice versa* for fixed rate assets. In addition, the ICD funds all equity investments strictly using its equity capital. To ensure flexibility in its funding operations, the ICD uses derivatives on a fully hedged basis to convert the currency and profit rate basis of its liabilities to match those of its assets;
- the Credit Risk Exposure Management Policy establishes prudential limits on the development related operations portfolio covering asset class, country, sector, single obligor and group company;
- the Anti-Money Laundering and Countering Terrorist Financing Policy establishes detailed guidelines for ensuring that the ICD's resources are not used as a conduit for money laundering or terrorist financing activities; and
- the Anti-Corruption Guidelines is established to combat fraud and corruption (including bribery) through a sanctions process (the "**Sanctions Process**") aimed at firms or individuals that have engaged in fraud, corruption, coercion, collusion or obstruction with respect to any of the ICD's financings/investment and advisory services projects. The Sanctions Process applies to any of the ICD counterparty, including the ICD's borrowers, companies in which the ICD makes an investment (both direct and indirect), companies who borrow with the support of the ICD guarantees, sponsors, advisory services recipients and advisory services' consultants and service providers. Allegations that a firm or individual has engaged in sanctionable practices are investigated by the IsDB Group's compliance office. The ICD's counterparties, who engage in sanctionable practices, may be "debarred" which makes the offending party ineligible to do business with the IsDB Group for a period of time. Suspected fraud and corruption in the ICD financed projects, as well as allegations regarding misconduct of the ICD officials, employees or consultants can be reported by submitting a written report. Anybody, within or outside the ICD, may report fraud, corruption and misconduct.

### Credit and Equity Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Equity risk is the risk of loss arising from changes in fair valuation of the ICD's equity investments. Such valuation is sensitive to a variety of factors, including macroeconomic developments, management performance, demand or supply dynamic, political risk and exchange rate movements. The ICD is required to assess and assign an internal credit rating to each financing transaction, as well as to each treasury counterparty when a public rating from one of the major international rating agencies is not available. It uses an internally developed credit rating methodology that is broadly aligned with that of the major international rating agencies. The methodology comprises four templates for rating exposures to sovereign, corporate, financial institution and project finance. The internal credit rating scale comprises 21 categories that are mapped to those of international rating agencies.

The following table sets out the ICD's credit and equity risk exposures as at 31 December 2022 (in U.S.\$ million) before allowance for credit losses:

<b>Transaction Type</b>	<b>Exposure</b>	<b>% Total Exposure</b>
<i>Total financing assets*</i> .....	880.2	29.6
Liquidity portfolio**.....	1,746.9	58.7
Credit risk exposure.....	2,627.2	88.3
Equity investments.....	346.6	11.7
<b>Total before allowance for credit losses</b> .....	<b>2,973.7</b>	<b>100.0</b>
<i>Allowance for credit losses for total financing assets and liquidity portfolio..</i>	(124.3)	
<b>Total after allowance for credit losses</b> .....	<b>2,849.4</b>	

\* The total financing assets is the sum of: (i) Murabaha financing; (ii) Installment sales financing; (iii) Ijarah Muntahia Bittamleek; (iv) Istisna'a assets before allowance for credit losses (as per Note 8 "Murabaha Financing", Note 9 "Installment Sales Financing",



Note 10 "Ijarah Muntahia Bittamleek" and Note 11 "Istisna'a Assets" in the ICD Separate Statement of Financial Position of the 2022 Financial Statements).

\*\* The sum of: (i) cash and cash equivalents (excluding the bank balance in the amount of U.S.\$1,188,459 relating to the ICD Solidarity Fund as per Note 5 "Cash and Cash Equivalents" of the 2022 Financial Statements); (ii) Commodity Murabaha and Wakala placements before allowance for credit losses as per Note 6 "Commodity Murabaha and Wakala Placements"; and (iii) Sukuk investments.

### ***Risks in the operations portfolio***

All new financing and equity investment transactions are subject to the ICD's credit approval process, which entails two rounds of review involving the TRC and Investment Committee. At the TRC stage, the primary objective of the assessment is to ensure that the transaction generally complies with the ICD's developmental, operational, financial, integrity and risk management policies and principles. Following the TRC clearance, indicative term sheet is provided to the client and detailed due diligence is undertaken, the results of which are presented to the Investment Committee for final review. All transactions exceeding U.S.\$30 million are submitted to the Executive Committee for approval. The Risk Management Department acts as the Investment Committee's secretariat. All concept and final review papers are submitted to the Risk Management Department for initial review, for the preparation of a credit note for the TRC and Investment Committee's consideration. The Risk Management Department also propose the agenda for the Investment Committee's meetings following its review of the documentation submitted by business departments.

Following approval, monitoring of exposures is undertaken in accordance with the ICD's credit administration and monitoring process. All transactions are reviewed annually or in the case of watch list and impaired transactions, quarterly or monthly. The responsibility for monitoring transactions rests with the Special Operations Division under the Risk Management Department. In this review, the ICD assesses the implementation progress, development impact and key risk factors as well as updates to the credit rating, equity valuation and provisions, as appropriate. In addition, the Credit Risk Exposure Management Policy establishes strategic limits on asset classes, as well as prudential limits on country, sector and obligor.

The following table sets out the ICD's credit and equity risk in operations portfolio (excluding liquidity portfolio) by country as at 31 December 2022 (in U.S.\$ million):

<u>Country</u>	<u>Exposure</u>	<u>% of Total Exposure</u>
Bangladesh .....	140.2	11.4
Senegal .....	133.1	10.9
Malaysia .....	129.7	10.6
Uzbekistan .....	102.3	8.3
The Kingdom of Saudi Arabia .....	68.1	5.6
Pakistan .....	64.8	5.3
Cameroon .....	58.7	4.8
Egypt .....	51.7	4.2
Kuwait .....	47.2	3.9
Mauritania.....	47.1	3.8
Cote d'Ivoire .....	45.2	3.7
Nigeria.....	40.2	3.3
Tunisia.....	33.0	2.7
Maldives .....	32.9	2.7
Burkina Faso.....	30.4	2.5
Turkey .....	29.7	2.4
Jordan .....	22.9	1.9
Togo .....	20.8	1.7
Indonesia.....	17.7	1.4
Others* .....	110.9	9.0
<b>Total.....</b>	<b>1,226.8</b>	<b>100.0</b>
<i>Allowance for credit losses .....</i>	<i>(99.4)</i>	
<b>Grand Total.....</b>	<b>1,127.4</b>	

\* Others include Albania, Azerbaijan, Bahrain, Gambia, Guinea, Kazakhstan, Kyrgyzstan, Libya, Mali, Morocco, Niger, Palestine, Sudan, Syria, Tajikistan, and Turkmenistan

The following table sets out the ICD's credit and equity operations portfolio (excluding liquidity portfolio) by sector as at 31 December 2022 (in U.S.\$ million):

Sector	Exposure	% of Total Exposure
Financial Institution .....	684.6	55.8
Industry and Mining.....	186.1	15.2
Energy .....	148.7	12.1
Fund.....	116.6	9.5
Real Estate.....	53.3	4.3
Agribusiness .....	23.9	1.9
Healthcare.....	13.6	1.1
<b>Total</b> .....	<b>1,226.8</b>	<b>100.0</b>
<i>Allowance for credit losses</i> .....	<i>(99.4)</i>	
<b>Grand Total</b> .....	<b>1,127.4</b>	

As at 31 December 2022, the average credit risk rating within the term finance portfolio was "B/B2". The ICD's internal ratings are based on scorecards developed by one of the rating agencies for the IsDB Group for the internal credit assessment of transactions. A score generated by a scorecard determines the ICD's internal risk profile of a counterparty.

#### *Credit risk in treasury operations*

The ICD invests funds held in its liquidity portfolio in accordance with the primary objective of safety and liquidity. The size of the liquidity portfolio net for allowance for credit losses was U.S.\$1,722.0 million as at 31 December 2022 and comprised cash and cash equivalents (excluding the bank balance in the amount of U.S.\$1,188,459 relating to the ICD Solidarity Fund as per Note 5 "Cash and Cash Equivalents" of the 2022 Financial Statements), Sukuk investments and Commodity Murabaha and Wakala placements. The weighted average risk rating of the liquidity portfolio was "A-" as at 31 December 2022, in line with the treasury risk management policy approved by the Board of Directors.

The following table sets out the ICD's liquidity portfolio net for allowance for credit losses by country as at 31 December 2022 (in U.S.\$ million):

Country	Amount (U.S.\$ million)	%
UAE.....	405.4	23.5
KSA.....	327.7	19.0
Qatar.....	244.4	14.2
Indonesia.....	152.5	8.9
Bahrain .....	149.6	8.7
Kuwait .....	124.7	7.2
Supra.....	124.3	7.2
UK .....	60.6	3.5
Malaysia .....	49.2	2.9
Others .....	83.5	4.9
<b>Total</b> .....	<b>1,722.0</b>	<b>100.0</b>

The following table provides a breakdown of the ICD's liquidity portfolio by counterparty rating as at 31 December 2022:

Counterparty Ratings	%
AAA/Aaa.....	6.9
AA+/Aa1 to AA-/Aa3.....	4.5
A+/A1 to A-/A3.....	47.8
BBB+/Baa1 and lower .....	40.7
	<b>100.0</b>

Single counterparty exposure limit covering Sukuk investments, money market placements, FX and derivative transactions, is set at the lower of 10 per cent. of the ICD's expected liquidity portfolio, 20 per cent. of the counterparty's capital, or 12.5 per cent. of the ICD total equity for A- or better rated counterparties. For BBB+ to BBB- rated counterparties, the lower of 7.5 per cent. of the ICD's expected liquidity portfolio, 20 per cent. of the counterparty's capital, or 8.5 per cent. of the ICD total equity.

### ***Credit risk in derivatives***

As at 31 December 2022, the ICD's outstanding *Shari'a*-compliant derivative transactions, including foreign exchange forward transactions, profit rate swaps and profit rate cross currency swaps amounted to U.S.\$314.2 million. In line with the Asset and Liability Management Policy, these transactions were undertaken to hedge exchange rate and profit rate risks in the ICD's assets and liabilities.

### **Market Risk**

Market risk relates to the potential loss on the ICD's risk exposures arising from movements in market prices or changes in fair valuation. The major sources of market risk in the ICD's operations include mark- up rate risk, exchange rate risk and equity risk.

### ***Market risk in operations portfolio***

The Asset and Liability Management Policy requires the ICD to follow the matched funding principle in managing its assets and liabilities. The ICD, therefore, aims to ensure that the market rate basis and currencies of all debt funded assets match those of the underlying liabilities. Such approach ensures that the ICD's income spread remains largely constant regardless of market rate and exchange rate movements.

### ***Market risk in treasury liquidity portfolio***

The major source of market risk in the ICD's treasury liquidity portfolio relates to those liquid assets funded by equity funds. Such assets comprise mainly fixed or floating rate investments and as such the return on the equity funds is subject to profit rate risk. The ICD manages such risk by establishing a conservative maximum duration target limit of three years. The rest of the portfolio is funded using floating rate liabilities and investing in floating rate assets, the return on which is accordingly insulated from profit rate risk and driven mainly by the difference between the return on the liquid assets and the cost of the underlying liabilities. The liquidity portfolio is not exposed to exchange rate risk as the currencies of liquid assets match those of the underlying liabilities in line with the Asset and Liability Management Policy.

## SUMMARY FINANCIAL INFORMATION OF THE ICD

The following tables summarise the statement of financial position, statement of income and statement of cash flows of the ICD as at and for the year ended 31 December 2022 and as at and for the year ended 31 December 2021, extracted from the 2021 Financial Statements. Such information should be read in conjunction with "*Presentation of Financial and Other Information*" section of this Base Prospectus, the 2022 Financial Statements and the notes thereto.

During the year ended 29 *Dhul hijjah* 1434H (corresponding to 3 November 2013), the ICD used the available guidance for the "*Investment Entities*" amendments to IFRS 10 "*Consolidated financial statements*" ("**IFRS 10**") and resultant changes to IFRS 12 "*Disclosure of interest in other entities*" ("**IFRS 12**") and IAS 27 "*Separate financial statements*" (the "**Amendments**"), which were effective from the period beginning 1 January 2015. Accordingly, the ICD discontinued issuing consolidated financial statements and used the transitional guidance of the Amendments, in so far as it related to the adoption of amendments related to investment entities. The adoption of the Amendments exempts the ICD from the consolidation of entities which would otherwise be considered subsidiaries. The ICD measures and evaluates the performance of substantially all these entities on a fair value basis through the statement of income.

However, during the financial year ended 31 December 2022, the Board of Directors of the ICD, based on management's reassessment of the business model of the ICD in the light of the investment entity definition under IFRS 10, resolved to revoke the Investment Entity status effective from 1 January, 2022 and, as a result, the ICD discontinued using the amendments to IFRS 10 and IFRS 12.

Pursuant to the above decision, the ICD is required to comply with requirements of FAS 23 "Consolidation", under which the ICD is required to prepare consolidated and separate financial statements from 1 January 2022 (the effective date of the decision). Since the ICD ceased to be an investment entity, the change in status is accounted for as a 'deemed acquisition' of the ICD's subsidiaries and associates, as follows:

- the entity applies business combination requirements to any subsidiary (and associates) that was previously measured at fair value through profit or loss;
- the date of the change of status (i.e. the date the entity ceases to be an investment entity) is the deemed acquisition date for such subsidiaries and associates;
- the fair value of a subsidiary or associate at the date of change in status is the deemed consideration for the purpose of measuring any goodwill or gain from a bargain purchase; and
- all subsidiaries of the entity are consolidated in accordance with the general requirements of FAS 23 from the date of change of status in the consolidated financial statements of the ICD. Likewise, all associates of the entity are equity accounted in accordance with the general requirements of FAS 24 from the date of change of status in the consolidated financial statements of the ICD.

The 2022 Financial Statements contain information about the ICD and its investments on an individual basis and do not contain consolidated information related to the ICD and its subsidiaries as one entity. The subsidiaries and the investment in associates have been reflected at fair value through equity in line with the previous policy of the ICD before the transition to investment entity during 2013 and in accordance with the requirements of FAS 23 which allows investment in associates and subsidiaries to be recognised at fair value in the separate financial statements. The ICD also prepares consolidated financial statements which include the results of all entities as the ICD Group. The comparative figures for the year ended December 31, 2021 are based on the ICD's status as an investment entity and may not be comparable since the following changes were made as a result of the ICD revoking the investment entity status:

- a. whilst the investment in associate and subsidiaries continue to be measured at fair values, the changes in fair values are now being reflected in the statement of changes in members' equity for the year ended 31 December 2022 compared to those being recognised in the statement of income for the year ended 31 December 2021.

- b. the management reassessed the business model relating to investment in sukuk and made the following reclassifications during the year ended 31 December 2022:
- (i) a portion of the Sukuk investments is now being carried at amortised cost since these are being held in a business model to solely collect principal and profit.
  - (ii) a portion of the Sukuk investments have now been designated at fair value through statement of changes in members' equity since these are being held in a business model to both collecting expected cash flows and selling the investment.

For the year ended 31 December 2021, the ICD carried its sukuk investments at fair value with changes in fair value being recognised in statement of income.

The preparation of separate financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires management to exercise its judgment in the process of applying the Corporation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the separate financial statements.

The separate financial statements are prepared under the historical cost convention except for the following items in the separate statement of financial position:

- (i) investments in equity capital and other investments measured at fair value through equity; and
- (ii) profit rate and cross-currency swaps and investments in Sukuk which are measured at fair value through equity.
- (iii) post-employment benefit plan is measured using actuarial present value calculation based on projected unit credit method.

#### Summary of Statement of Financial Position

	As at 31 December	
	2022	2021
	<i>(U.S. Dollars)</i>	
<b>Assets</b>		
Cash and cash equivalents.....	182,224,529	158,689,143
Commodity Murabaha and Wakala placements .....	16,476,658	202,798,038
Sukuk investments .....	1,524,500,386	1,536,402,435
Murabaha financing .....	105,009,999	120,430,904
Installment sales financing .....	447,384,798	307,573,205
Ijarah Muntahia Bittamleek.....	214,902,872	220,675,530
Istisna'a assets .....	13,559,552	15,846,231
Equity investments.....	346,559,897	359,274,458
Other assets.....	31,628,896	38,887,685
Property and equipment .....	319,141	298,128
<b>Total assets</b>	<b>2,882,566,728</b>	<b>2,960,875,757</b>
<b>Liabilities and members' equity</b>		
<i>Liabilities</i>		
Sukuk issued .....	701,165,442	700,695,404
Commodity Murabaha financing.....	1,057,958,281	1,099,884,290
Accrued and other liabilities .....	17,776,895	40,007,391
Employee pension liabilities .....	11,191,013	39,772,752
Amounts due to the ICD Solidarity Fund .....	1,188,550	1,220,122
<b>Total liabilities</b> .....	<b>1,789,280,181</b>	<b>1,881,529,959</b>
<i>Members' equity</i>		
Paid-up capital .....	1,586,736,446	1,582,923,427
Accumulated losses.....	(465,636,682)	(477,569,912)
Fair value reserve.....	(31,122,505)	-
Actuarial gain/ (losses).....	3,309,288	(26,007,717)
<b>Total members' equity</b> .....	<b>1,093,286,547</b>	<b>1,079,345,798</b>
<b>Total liabilities and members' equity</b> .....	<b>2,882,566,728</b>	<b>2,960,875,757</b>

## Summary of Statement of Income

	<b>For the year ended 31 December</b>	
	<b>2022</b>	<b>2021</b>
	<i>(U.S. Dollars)</i>	
<b>NET INCOME</b>		
Income from commodity placement.....	5,370,311	4,552,922
Income from sukuk investments.....	36,851,586	21,764,235
Income from financing assets.....	36,506,071	32,071,628
Equity investment income, net.....	3,388,351	11,281,855
Other income.....	18,770,685	10,700,175
<b>Total Income.....</b>	<b>100,887,004</b>	<b>80,370,815</b>
Financing cost.....	(40,827,957)	(29,874,198)
<b>Net income.....</b>	<b>60,059,047</b>	<b>50,496,617</b>
<b>OPERATING EXPENSES</b>		
Staff cost.....	(36,429,112)	(39,499,296)
Other administrative expenses.....	(6,154,990)	(6,450,306)
Depreciation.....	(89,593)	(50,886)
Total operating expenses.....	(42,673,695)	(46,000,488)
<b>Net operating income before impairment charges.....</b>	<b>17,385,352</b>	<b>4,496,129</b>
Impairment (loss)/ reversals.....	(5,452,122)	4,114,634
<b>Net profit for the year.....</b>	<b>11,933,230</b>	<b>8,610,763</b>
Shari'ah non-compliant income.....	19,262	13,306
Transferred to the ICD Solidarity Fund.....	(19,262)	(13,306)
<b>Net profit for the year.....</b>	<b>11,933,230</b>	<b>8,610,763</b>

## Summary of Statement of Cash Flows

	<b>For the year ended 31 December</b>	
	<b>2022</b>	<b>2021</b>
<b>OPERATING ACTIVITIES</b>		
Net profit for the year.....	11,933,230	8,610,763
Adjustments for:		
Depreciation.....	23,913,393	26,946,630
Impairment charge/ (reversal) for financial assets.....	5,452,122	(4,114,634)
Fair value gain on equity (net).....	-	(8,394,621)
Financing costs.....	40,827,957	29,874,198
Provision for employee pension liabilities.....	4,750,997	8,424,714
Sukuk fair value loss.....	-	19,157,271
(Gain) / loss on Islamic derivatives net of currency losses.....	(4,335,075)	272,816
	82,542,624	80,777,137
Changes in operating assets and liabilities:		
Commodity Murabaha and Wakala placements.....	188,753,613	321,502,206
Sukuk investments.....	(22,131,955)	(197,127,780)
Murabaha financing.....	9,875,007	(17,439,726)
Installment sales financing.....	(136,269,777)	47,333,039
Ijarah Muntahia Bittamleek.....	(7,729,229)	(11,654,049)
Istisna'a assets.....	3,820,006	3,752,054
Equity investments.....	700,696	(28,745,292)
Other assets.....	8,783,713	9,271,443
Accrued and other liabilities.....	(27,170,234)	(8,462,413)
Amount due to the ICD Solidarity Fund.....	(31,572)	18,542
Cash from operations.....	101,142,892	199,225,161
Financing cost paid.....	(35,418,179)	(34,484,192)
Employee benefits liabilities paid.....	(3,965,731)	(5,345,611)
<b>Net cash from operating activities.....</b>	<b>61,758,982</b>	<b>159,395,358</b>
<b>INVESTING ACTIVITY</b>		
Purchase of property and equipment.....	(110,606)	(175,597)
<b>FINANCING ACTIVITIES</b>		
Repayment of Sukuk issued.....	-	(297,527,414)
Proceeds from Commodity Murabaha financing.....	584,705,307	569,154,265
Repayments of Commodity Murabaha financing.....	(626,631,316)	(634,691,505)
Share capital contribution.....	3,813,019	57,475,077
Net cash used in financing activities.....	(38,112,990)	(305,589,577)
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENT.....</b>	<b>23,535,386</b>	<b>(146,369,816)</b>
Cash and cash equivalent at the beginning of the year.....	158,689,143	305,058,959
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR.....</b>	<b>182,224,529</b>	<b>158,689,143</b>

The 2022 Financial Statements, together with the independent auditor's report of Deloitte and Touche & Co. (Chartered Accountants), are incorporated in this Base Prospectus by reference. The financial information presented above should be read in conjunction with such financial statements, the independent auditor's report and the notes thereto.

The preparation of the ICD's financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires management to exercise its judgment in the process of applying the ICD's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 to the 2022 Financial Statements.

### **Year Ended 31 December 2022**

The ICD reported a total operating profit of U.S.\$60.1 million in the year ended 31 December 2022, as compared to a total operating profit of U.S.\$50.5 million in the year ended 31 December 2021, representing an increase of U.S.\$9.6 million for the period. As a result, the ICD reported a net profit of U.S.\$11.9 million in the year ended 31 December 2022 compared to a net profit of U.S.\$8.6 million in the year ended 31 December 2021. This improvement was mainly due to increase in revenue and reversal of provision no longer required.

Income from equity investments decreased from U.S.\$11.3 million in the year ended 31 December 2021 to a net income of U.S.\$3.4 million in the year ended 31 December 2022 due to the impact of equity valuation in the year ended 31 December 2021 and change in the treatment of related gains/losses in the year ended 31 December 2022.

Although the total Cash and cash equivalents and Commodity Murabaha and Wakala placements decreased from U.S.\$361.5 million as at 31 December 2021 to U.S.\$198.7 million as at 31 December 2022, the ICD's income from Commodity Murabaha and Wakala placements, increased by 17.9 per cent. from U.S.\$4.6 million in the year ended 31 December 2021 to U.S.\$5.4 million in the year ended 31 December 2022 due to the increasing profit rate environment following the rate hikes by the Federal Reserve.

The ICD's income from Sukuk investments increased by 69.3 per cent. from U.S.\$21.8 million in the year ended 31 December 2021 to U.S.\$36.9 million in the year ended 31 December 2022, mainly because of the impact of valuation on the Sukuk investments in the year ended 31 December 2021.

The income from financing assets increased by 13.8 per cent. from U.S.\$32.1 million in the year ended 31 December 2021 to U.S.\$36.5 million in the year ended 31 December 2022 following the increase of total financing assets (i.e., Murabaha financing, Installment sales financing, Ijarah Muntahia Bittamleek and Istisna'a assets) by 17.5 per cent. from U.S.\$664.5 million as at 31 December 2021 to U.S.\$780.9 million as at 31 December 2022 as a result of higher disbursements made during the financial year ended 31 December 2022. This is coupled with the increase in volume was the increase in margins due to rate hikes.

Total operating expenses decreased by 7.2 per cent. from U.S.\$46.0 million in the year ended 31 December 2021 to U.S.\$42.7 million in the year ended 31 December 2022 mainly due to a decrease of staff cost from U.S.\$39.5 million in the year ended 31 December 2021 to a U.S.\$36.4 million in the year ended 31 December 2022.

Financing costs increased from U.S.\$29.9 million in the year ended 31 December 2021 to U.S.\$40.8 million in the year ended 31 December 2022 primarily as result of increasing interest rate environment in 2022.

In terms of its statement of financial position, the ICD's total assets decreased marginally by 2.6 per cent. from U.S.\$2,960.9 million as at 31 December 2021 to U.S.\$2,882.6 million as at 31 December 2022.

The ICD's liquidity position as at 31 December 2022 and as at 31 December 2021 was as follows:

<b>Ratio</b>	<b>As at 31 December 2022</b>	<b>As at 31 December 2021</b>
Liquidity portfolio/total assets.....	59.7%	64.1%
Liquidity portfolio/total funding.....	97.9%	105.3%
Liquidity portfolio/short-term funding .....	394.9%	1,459.0%

The ICD's debt to equity ratio was 1.6 times at 31 December 2022 as compared to 1.7 times as at 31 December 2021. The decrease was due to a decrease in total funding by 2.3 per cent., from U.S.\$1,800.6 million as at 31 December 2021 to U.S.\$1,759.1 million as at 31 December 2022 and increase in total equity from U.S.\$1,079.3 million as at 31 December 2021 to U.S.\$1,093.3 million as at 31 December 2022.

### Provisions for Impairment of Assets

Historically, the ICD's impairments on its financial assets have been low despite the large proportion of funding to borrowers in relatively high-risk countries. This reflects in part the preferred creditor treatment the ICD has generally received from its customers or obligors. Total impairment allowance increased from a net recovery of U.S.\$4.1 million for the period ended 31 December 2021 to a provision of U.S.\$5.5 million for the period ended 31 December 2022. This was mainly due to the inclusion of sukuk classified as held to maturity in expected credit loss calculation and impairment on certain equity investments.

### Credit Risk and Credit Impaired Financing Assets

Depending on its credit risk, financing assets are classified as Stage 1 category (for assets without significant increase in credit risk), Stage 2 category (for assets with a significant increase in credit risk) or Stage 3 category (for credit impaired financing assets). As per the ICD's provisioning policy, a financing asset is classified as credit impaired when the principal and/or profit/mark-up is due and remains unpaid for more than 90 days.

The expected credit loss for the year ended 31 December 2022 is as follows:

Description	Stage 1	Stage 2	Stage 3	Total
	<i>(U.S. Dollars)</i>			
<b>ECL</b>				
Murabaha financing .....	1,358,500	184,943	53,870,143	<b>55,413,586</b>
Installment sales financing .....	9,765,876	4,112,342	5,313,329	<b>19,191,547</b>
Ijarah Muntahia Bittamleek.....	592,994	4,355,728	19,731,329	<b>24,680,051</b>
Istisna'a assets .....	96,201	-	-	<b>96,201</b>
	<b>11,813,571</b>	<b>8,653,013</b>	<b>78,914,801</b>	<b>99,381,385</b>

As at 31 December 2022, the ratio of the total credit impaired financing assets to total financing assets was 9.3 per cent.

The expected credit loss for the year ended 31 December 2021 is as follows:

Description	Stage 1	Stage 2	Stage 3	Total
	<i>(U.S. Dollars)</i>			
<b>ECL</b>				
Murabaha financing .....	2,971,561	292,960	45,718,021	<b>48,982,542</b>
Installment sales financing .....	4,918,328	6,726,775	11,088,261	<b>22,733,364</b>
Ijarah Muntahia Bittamleek.....	246,491	588,982	34,166,491	<b>35,001,964</b>
Istisna'a assets .....	-	1,629,527	-	<b>1,629,527</b>
	<b>8,136,380</b>	<b>9,238,244</b>	<b>90,972,773</b>	<b>108,347,397</b>

As at 31 December 2021, the ratio of the total credit impaired financing assets to total financing assets was 18.7 per cent.

The ICD obtains adequate guarantees and employs other methods of credit enhancements that will protect the value of its investments. Guarantees and securities obtained by the ICD include bank guarantees, corporate guarantees, pledge of assets and possession of title to the property being financed. In general, the value of guarantees or other credit enhancements held by the ICD against these assets as at the end of period ended 31 December 2022 were considered adequate to cover its outstanding exposures. Where the ICD's management and its provisioning committee assessed that the value of the receivable may not be fully recovered, an appropriate provision is recorded. The policy of the ICD in respect of securities and guarantees for term finance operations is that the sum of the securities package should be equal to or greater than 125 per cent. of the value of the assets financed.



## Related Parties' Transactions

Related parties represent subsidiaries, associated companies, members, directors and key management personnel of the ICD, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the ICD's management. The following table sets out the details of major related party transactions for the year ended 31 December 2022 and for the period ended 31 December 2021. Certain major related party transactions and balances have been disclosed in note 23 to the 2022 Financial Statements.

<u>Related parties</u>	<u>Nature of Transactions</u>	<u>31 December 2022</u> <u>(U.S. Dollars)</u>	<u>31 December 2021</u> <u>(U.S.Dollars)</u>
Islamic Development Bank Group .....	Rent and pension	1,455,926	4,421,047
Al Majmoua Al Mauritania .....	Advance	-	86,284
Maldives Islamic Bank.....	Sale of shares	781,634	186,527
The ICD Fixed Income Limited .....	Management fee	349,038	665,786
Ijarah Management Company .....	Proceeds from sale of shares	1,113,097	-
Money Market Fund .....	Management fee	256,067	-

## Principal Differences between the Auditing Standards of AAOIFI and International Standards on Auditing (the "ISA")

The ICD is audited in accordance with the Auditing Standards for Islamic Financial Institutions issued by AAOIFI. As of the date of this Base Prospectus, there are six AAOIFI auditing standards. AAOIFI Auditing Standard No. 4 requires an external auditor to obtain sufficient and appropriate audit evidence adequate to provide reasonable assurance that the relevant Islamic financial institution is in compliance with the rules and principles of *Shari'a*. While the ISA are more comprehensive than AAOIFI auditing standards, and while AAOIFI Auditing Standard No. 4 is tailored to address *Shari'a* matters, there are no significant departures of AAOIFI auditing standards from the ISA. AAOIFI auditing standards require the application of the ISA in respect of matters not covered in detail by AAOIFI auditing standards, provided such standards do not contravene *Shari'a* rules and principles.

One of the key differences between the ISA and AAOIFI auditing standards is the communication of Key Audit Matters (the "**KAMs**") in the independent auditor's report, which under AAOIFI are not mandatory. On 18 December 2018, AAOIFI, however, issued a guidance entitled "*Auditor's Report*" relating to communication of key audit matters in the independent auditor's report according to which an auditor of an Islamic financial institution shall apply this guidance in relation to annual audits commencing from 1 January 2020.

## Principal Differences between the Financial Accounting Standards (the "FAS") issued by AAOIFI and IFRS

The financial statements of the ICD are prepared in accordance with the FAS issued by AAOIFI and the *Shari'a* rules and principles, as determined by the Shariah Board of the IsDB Group. For matters which are not covered by the FAS, the ICD uses the relevant standard issued or adopted by the IASB and the relevant interpretation issued by IFRIC of IASB, provided they do not contradict the rules and principles of *Shari'a* as determined by the Shariah Board of IsDB Group.

The principal accounting differences between the FAS and IFRS, in so far as they apply to recognition and measurement principles, as applicable to the 2022 Financial Statements are listed below.

### Leasing Transactions

With regard to their structure, the Ijarah Muntahia Bittamleek leases are recorded as operating leases. Under AAOIFI, leased assets in the books of the ICD are presented at original cost less accumulated depreciation and accumulated impairment, if any up to the date of financial position, and income is allocated proportionately to the financial periods of the lease term. Under IFRS, the leased assets are presented at amounts disbursed less repayments and income is accrued since the inception of the lease.

### Financial Instruments

FAS 30 "*Impairment, credit losses and onerous commitments*" and FAS 35 "*Risk Reserves*" collectively replaced FAS 11 "*Provisions and Reserves*" and have been developed on the new approach towards identification and recognition of impairment and credit losses, in particular the

forward-looking expected losses, as introduced under IFRS 9 "*Financial Instruments*". FAS 30, although not as detailed as the IFRS equivalent, was developed in response to the issue of IFRS 9 and use the same approach in the identification, classification and measurement of credit losses. FAS 35, on the other hand, is not applicable to the ICD, given its business model, which does not include profit and loss taking investors.

FAS 28 "*Murabaha and Other Deferred Payment Sales*" supersedes the earlier FAS 2 "*Murabaha and Murabaha to the Purchase Orderer*" and FAS 20 "*Deferred Payment Sales*". This standard aims at setting out the accounting rules for measurement, recognition and disclosure of the transactions of Murabaha and other deferred payment sales. The overall approach towards the development of the standard is to bring the standard closer to the international best practices of accounting such as IFRS 9 "*Financial Instruments*", without compromising on the *Shari'a* principles and rules. Under AAOIFI, "*Murabaha and Other Deferred Payment Sales instruments*" are treated as sale transactions at cost plus deferred profit model with deferred profit, sales and cost of sales disclosed separately whereas under IFRS, these transactions are treated as debt type instruments measured at amortised cost.

FAS 31 "*Investment Agency (Al-Wakala Bi Al-Istithmar)*". The objective of this standard is to establish the principles of accounting and financial reporting for the investment agency (Al-Wakala Bi Al-Istithmar) instruments and the related assets and obligations from both the principal (investor) and the agent perspectives. It allows recognition of Wakala Instruments either on balance sheet or off-balance sheet depending upon the terms of the transactions from an agency accounting perspective unlike IFRS. This standard is effective from the financial periods beginning on or after 1 January 2020. At its 18th meeting held on 22-23 June 2020, AAOIFI permitted the delay in the implementation of the standard by one year (this does not apply to the institutions which started the implementation process or are subject to special regulatory requirements not permitting for such an extension). The ICD adopted the standard effective from 1 January 2021.

## SUMMARY OF THE PRINCIPAL PROGRAMME DOCUMENTS

*The following is a summary of certain provisions of the principal Programme Documents and is qualified in its entirety by reference to the detailed provisions of the principal Programme Documents. Copies of the Programme Documents will be available for inspection at the offices of the Principal Paying Agent (as defined in the Terms and Conditions).*

### **Master Purchase Agreement**

The Master Purchase Agreement will be entered into on 20 April 2022 between the Trustee (in its capacity as "**Purchaser**") and the ICD (in its capacity as "**Seller**") and will be governed by English law. A Supplemental Purchase Agreement between the same parties will be entered into on the Issue Date of each Tranche and will also be governed by English law.

Pursuant to the Master Purchase Agreement, the Seller may, from time to time, agree to sell to the Purchaser and the Purchaser may agree to purchase from the Seller all of the Seller's interests, title, rights and benefits in, to and under the relevant Initial Asset Portfolio or, as the case may be, Additional Assets in consideration for the payment of the relevant purchase price specified in the relevant Final Terms which will be payable on the relevant Issue Date. The relevant Initial Asset Portfolio or, as the case may be, Additional Assets will be set out in the schedule to the relevant Supplemental Purchase Agreement.

### **Master Service Agency Agreement**

The Master Service Agency Agreement will be entered into on 20 April 2022 between the Trustee, the ICD (in its capacity as "**Service Agent**") and the Delegate and will be governed by English law. A Supplemental Service Agency Agreement between the same parties will be entered into on the Issue Date of each Tranche and will also be governed by English law.

### **Services**

Pursuant to the Master Service Agency Agreement, the Trustee will appoint the Service Agent to perform the following services (the "**Services**") during the period commencing on the relevant Issue Date of the first Tranche of such Series and ending on the date on which all of the Trust Certificates of that Series are redeemed in full (the "**Portfolio Ownership Period**"):

- (i) it will service the Portfolio in accordance with the Supplemental Service Agency Agreement which shall be completed at the time of issue of each Tranche of the relevant Series;
- (ii) it shall ensure from the Issue Date of the first Tranche of a Series the appointment of a Shari'a adviser (the "**Shari'a Adviser**") (which, for the avoidance of doubt, will be the IsDB Group Shariah Board) to monitor the compliance by the ICD (acting in any capacity) with the terms of the Programme Documents and the Transaction Documents to which it is a party;
- (iii) it shall procure that, on the Issue Date and at all times after the Issue Date of the first Tranche of a Series, the Tangible Asset Value as a proportion of the Value of the Portfolio is more than 50 per cent. (the "**Tangibility Ratio**"). If, at any time, the Tangibility Ratio falls:
  - (a) to 50 per cent. or below (but is 33 per cent. or more), the Service Agent shall take any and all steps (in its capacity as Service Agent) (in consultation with the Shari'a Adviser) to ensure such Tangibility Ratio is restored to more than 50 per cent. within the time period determined by the Shari'a Adviser; and
  - (b) below 33 per cent., a "**Tangibility Event**" shall occur and:
    - (1) within 10 Business Days of the Service Agent becoming aware of the occurrence of the Tangibility Event, the Service Agent shall send a notice (the "**Tangibility Event Notice**") to the Trustee and the Delegate of such occurrence;
    - (2) upon receipt of a Tangibility Event Notice, the Trustee shall promptly give a Delisting Notice to the Certificateholders specifying that:

- (x) a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (y) as determined in consultation with the Shari'a Adviser, the Trust Certificates shall only be tradable in accordance with the Shari'a principles of debt trading (such as debt to be traded against tangible, (tradable) assets and/or eligible commodities on a spot settlement basis); and
- (z) on the 120<sup>th</sup> day following the date of the Delisting Notice, the Trust Certificates will be delisted from any stock exchange on which the Trust Certificates have been admitted to listing.

The occurrence of a Tangibility Event will not constitute an ICD Event;

- (iv) it will promptly notify (for and on behalf of the Trustee) to the ICD the available Principal Collections and, immediately following such notification, (to the extent that the ICD has Eligible Portfolio Assets available for sale to the Trustee and the details for which the Service Agent shall notify to the Trustee) the Trustee may, pursuant to and on the terms of a separate purchase agreement substantially in the form, *mutatis mutandis*, of a Supplemental Purchase Agreement, purchase all of the ICD's interest, title, right and benefit in, to and under such further Eligible Portfolio Assets made available by or on behalf of the ICD, provided that the purchase price for such further Eligible Portfolio Assets shall not be greater than such available Principal Collections;
- (v) it shall do all acts and things (including execution of such documents, issue of notices and commencement of any proceedings) that it considers (and without the need for the consent of the Trustee) reasonably necessary to ensure the assumption of, and compliance by, each Asset Obligor with its covenants, undertakings or other obligations under the relevant Asset Contracts in accordance with applicable law and the terms of the Asset Contract, in each case in respect of the relevant Portfolio Assets;
- (vi) it shall procure that any Portfolio Assets included in the Portfolio are maintained to a standard it would hold in respect of its own assets and procure that such Portfolio Assets are insured in accordance with the terms of the relevant Asset Contracts;
- (vii) it shall use reasonable endeavours to ensure that all Asset Obligors comply with their obligations in respect of the Portfolio Assets in accordance with the terms of the Asset Contracts;
- (viii) it shall use all reasonable endeavours to ensure the timely receipt of all Collections payable in respect of the Portfolio Assets (free and clear of, and without withholding or deduction for, taxes), investigate non-payment of any Collections and generally make all reasonable efforts to collect or enforce the collection of such Collections as and when the same shall become due including so that the Profit Collections in respect of each Portfolio Distribution Period are at least equal to the Expected Profit Collections Amount and shall record such Collections in the relevant Collection Account in accordance with the terms of the Master Service Agency Agreement;
- (ix) it shall maintain the Collection Accounts and the Reserve Account in accordance with the terms of the Master Service Agency Agreement;
- (x) it shall prepare and deliver a servicing report (substantially in the form set out in the Master Service Agency Agreement) on each Portfolio Distribution Determination Date to the Trustee and the Delegate in respect of each immediately preceding Portfolio Distribution Period;
- (xi) it shall pay on behalf of the Trustee any actual costs, expenses, actual losses and taxes (other than proprietorship taxes) which would otherwise be payable by the Trustee as a result of the Trustee's ownership of the Portfolio;
- (xii) it shall promptly pay, on behalf of the Trustee, all proprietorship taxes (if any) charged, levied or claimed in respect of the Portfolio Assets of the relevant Series by any relevant taxing authority and promptly, upon request, provide to the Trustee appropriate receipts or certificates from the relevant taxing authority for the full amount of all proprietorship taxes paid by it;

- (xiii) it shall investigate any breaches by counterparties of Asset Contracts relating to the Portfolio Assets and shall investigate any Defaulted Portfolio Assets;
- (xiv) it shall keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all amounts due in respect of the relevant Portfolio (including, without limitation, records adequate to permit the identification on each issue date of each Portfolio Asset and identification of all amounts received in respect of each existing Portfolio Asset comprised in the relevant Portfolio) and make the same available to the Trustee or such other person as the Trustee may reasonably request;
- (xv) it shall obtain all necessary licences, authorisations and consents in connection with any of the Portfolio Assets and its obligations under or in connection with the Master Service Agency Agreement;
- (xvi) it shall assist the Trustee in investigating any breach of representations and warranties contained in the Master Purchase Agreement (and relevant Supplemental Purchase Agreement) or the Master Trust Deed (and relevant Supplemental Trust Deed), as the case may be;
- (xvii) without prejudice to clause 23 of the Master Service Agency Agreement, it shall assume responsibility for ensuring compliance with *Shari'a* principles, to the extent required by the Programme Documents and the Transaction Documents entered into with respect to the relevant Portfolio;
- (xviii) it shall provide any other information to the Trustee or any other party as required under any Programme Document or any Transaction Document;
- (xix) it will use its reasonable endeavours to procure that title to the Portfolio Assets is held by the ICD for and on behalf of the Trustee for so long as such Portfolio Assets are comprised within the Portfolio; and
- (xx) it shall carry out any incidental matters relating to any of the above.

For the avoidance of doubt, the Service Agent will not implement an investment plan and will not engage in taking any investment decisions on behalf of the Trustee when providing the Services and the Service Agent shall not undertake any investment agency role such as discretionary investment with respect to any monies received by it pursuant to the Programme Documents and/or the Transaction Documents or any discretionary substitution of any Portfolio Assets for an investment purpose.

The Service Agent has agreed in the Master Service Agency Agreement that it shall, at all times during the term of its appointment, in exercising the powers and performing the duties undertaken by it in the Master Service Agency Agreement: (a) provide the Services in relation to the Portfolio in accordance with all applicable laws and regulations; and (b) exercise a level of skill, care and attention which is the level of skill, care and attention it would exercise in servicing its own assets.

For the purposes of the above paragraphs:

**"Asset Contract"** means the contracts, agreements and/or documents evidencing or otherwise related to or associated with a Portfolio Asset, as the case may be;

**"Asset Obligor"** means the entity or entities obliged to make payments in respect of a Portfolio Asset in accordance with applicable laws and the terms of the relevant Asset Contract;

**"Collection Accounts"** means the Principal Account and the Profit Account;

**"Collection Procedures"** means those collection procedures which the ICD may operate from time to time in respect of Leased Assets, Wakala Assets or Sukuk (as applicable);

**"Defaulted Portfolio Asset"** means, in respect of any Series, any Portfolio Asset comprised in the Portfolio which is recorded by the ICD in accordance with its Collection Procedures as being defaulted and/or uncollectable;

**"Eligible Portfolio Asset"** means an asset:

- (a) which is a Leased Asset, a Wakala Asset and/or a Sukuk, in each case, originated or acquired by the Seller in a manner consistent with its usual credit, origination and investment policies;
- (b) which (in the case of Leased Assets and/or Wakala Assets) constitutes obligations of Asset Obligors in jurisdictions that are Member Countries;
- (c) in respect of which (in the case of Leased Assets and/or Wakala Assets) the underlying assets are tangible and are owned by the ICD;
- (d) which (in the case of Sukuk) comprises: (1) sukuk that is tangible in its entirety; or (2) sukuk with a minimum tangibility requirement (expressed as a percentage) that: (x) is required to be satisfied during the tenor of such Sukuk following the issue date thereof; or (y) if there is no such requirement, was required to be satisfied on the relevant issue date of such Sukuk (in the case of each of (x) and (y), as further detailed in the relevant Asset Contract(s) relating to such Sukuk);
- (e) which constitutes legal, valid, binding and enforceable obligations of the Asset Obligor thereof under the governing law of the relevant Asset Contracts and in the jurisdiction in which such Asset Obligor is located;
- (f) in respect of which the Seller is entitled to receive all payments due;
- (g) in respect of which the relevant Asset Obligor under the related Asset Contract is not in breach of its payment obligations in respect of that Asset Contract, the underlying assets have not been expropriated, destroyed or suffered a total loss event or there has not occurred any other event of default or analogous event and no event which, following the giving of any applicable notice and/or the lapse of any applicable grace period and/or the making of any determination and/or the giving of any certificate, would constitute an event of default or analogous event under any relevant documentation or is not otherwise a Defaulted Portfolio Asset;
- (h) which is free from any adverse interest which may affect the interest, title and rights of the Purchaser in, to and under such asset and/or any payments in respect thereof; and
- (i) in respect of which the Seller's interest, title and rights therein are capable of being sold, transferred and assigned by the Seller to the Purchaser in accordance with all applicable laws, its own terms and the terms set out in the Master Service Agency Agreement;

**"Expected Profit Collections Amount"** means, in relation to each Series, the amount specified as such in the Supplemental Service Agency Agreement;

**"Intangible Sukuk Asset"** means, in relation to a Sukuk, the intangible portion of such Sukuk that does not comprise the Tangible Sukuk Assets of such Sukuk;

**"Member Country"** means each country that has executed and ratified the Articles of Agreement establishing the ICD;

**"Portfolio Asset Value"** on any date means, in respect of a Portfolio Asset, the amount (in the relevant Specified Currency) determined by the Service Agent on the relevant date as being equal to:

- (a) in respect of any Leased Asset:
  - (1) the original acquisition cost to the Seller of the underlying asset(s) (as set out by the Seller in the schedule to the relevant Supplemental Purchase Agreement), *less*
  - (2) the aggregate amount of all fixed elements of rental payments paid that are attributable to principal amounts received by the Seller in respect of the relevant ijara contract from (and including) the date of such ijara contract to (but excluding) the date on which such Leased Asset becomes a Portfolio Asset;
- (b) in respect of any Wakala Asset, the aggregate of all outstanding fixed rental instalment amounts payable by the lessee (whether then due and unpaid or due and payable on or after such date) or other equivalent fixed instalment amounts payable by the obligor (as the case may be), in each

case, in the nature of capital or principal payments in respect of the relevant asset, each of which is payable to the Seller under or in respect of the related asset;

- (c) in respect of any Sukuk:
  - (1) in the case of the Tangible Sukuk Assets comprising such Sukuk, the product of:
    - (x) the outstanding face amount of such Sukuk; and
    - (y) the minimum tangibility requirement (expressed as a percentage) that: (A) is required to be satisfied during the tenor of such Sukuk following the issue date thereof; or (B) if there is no such requirement, was required to be satisfied on the relevant issue date of such Sukuk (in the case of each of (A) and (B), as further detailed in the relevant Asset Contract(s) relating to such Sukuk);
  - (2) in the case of the Intangible Sukuk Assets (if any) comprising such Sukuk:
    - (x) if such Sukuk includes a commodity murabaha investment transaction and if the outstanding aggregate murabaha profit amount (or equivalent term as further detailed in, or calculated in accordance with, the relevant Asset Contract) of such Sukuk is publicly available, the amount equal to the aggregate of: (A) the outstanding face amount of such Sukuk less the aggregate amount calculated in accordance with paragraph (1) above (the "**Intangible Face Amount**"); and (B) the outstanding aggregate murabaha profit amount (or equivalent term as further detailed in, or calculated in accordance with, the relevant Asset Contract) of such Sukuk; and
    - (y) in all other cases, the Intangible Face Amount; and
  - (3) in the case of any Sukuk that does not comprise any Intangible Sukuk Assets, the outstanding face amount of such Sukuk; and
- (d) in respect of any Principal Collections, the amount of such Principal Collections standing to the credit of the Principal Account,

provided that, where applicable, the exchange rate used for calculation of the Portfolio Asset Value in the relevant Specified Currency shall be the then prevailing exchange rate;

**"Portfolio Distribution Determination Date"** means the Business Day immediately prior to the relevant Periodic Distribution Date under the Trust Certificates of the relevant Series;

**"Portfolio Distribution Period"** means the period beginning on (and including) the Issue Date of the first Tranche of the relevant Series and ending on (but excluding) the first Periodic Distribution Date and each successive period beginning on (and including) a Periodic Distribution Date and ending on (but excluding) the next succeeding Periodic Distribution Date;

**"Tangible Asset Value"** means, in respect of a Series and on any date, the Value of the Portfolio Assets comprised in the relevant Portfolio *less*: (a) the Value of any Intangible Sukuk Assets comprised in the relevant Portfolio; and (b) any Principal Collections related to that Series standing to the credit of the Principal Account (and, for the avoidance of doubt, excluding any cash balances in the Profit Account and the Reserve Account);

**"Tangible Sukuk Asset"** means, in relation to a Sukuk, the portion of such Sukuk corresponding to the minimum tangibility requirement (expressed as a percentage) that: (a) is required to be satisfied during the tenor of such Sukuk following the issue date thereof; or (b) if there is no such requirement, was required to be satisfied on the relevant issue date of such Sukuk (in the case of each of (a) and (b), as further detailed in the relevant Asset Contract(s) relating to such Sukuk); and

**"Value"** on any date: (a) in respect of a Portfolio Asset, means the Portfolio Asset Value; and (b) in respect of a Commodity Murabaha Investment, means the aggregate of all outstanding amounts of Deferred Payment Price remaining to be paid in respect of such Commodity Murabaha Investment on or after the relevant date.

### ***Collections and Collection Accounts***

In relation to each Series, the Service Agent will maintain the Principal Account, the Profit Account and the Reserve Account in its books (each of which shall be denominated in the Specified Currency). Any Principal Collections relating to the relevant Portfolio (including, for the avoidance of doubt, an amount equal to the cost element of any relevant Murabaha Contract) will be recorded in the Principal Account and any Profit Collections relating to the relevant Portfolio will be recorded in the Profit Account.

Amounts standing to the credit of the Profit Account relating to each Series will be applied by the Service Agent on each Portfolio Distribution Determination Date in the following order of priority:

- (i) *first*, in payment to the Service Agent of any amounts provided by it to the Trustee by way of a Liquidity Facility (as defined below);
- (ii) *second*, in payment of any due but unpaid Service Agency Liabilities Amounts for the Portfolio Distribution Period ending immediately before the immediately following Periodic Distribution Date and (if applicable) any Service Agency Liabilities Amounts for any previous Portfolio Distribution Period that remain unpaid;
- (iii) *third*, the Service Agent will pay into the relevant Transaction Account an amount equal to the lesser of the Required Amount payable on the immediately following Periodic Distribution Date and the balance of the Profit Account; and
- (iv) *fourth*, any amounts still standing to the credit of the Profit Account immediately following payment of the above amounts shall be credited to the Reserve Account.

If Condition 11.2 (*Redemption by Instalments*) is specified in the relevant Final Terms as applicable, on each Portfolio Distribution Determination Date, the Service Agent will apply amounts standing to the credit of the Principal Account relating to the relevant Series for paying into the relevant Transaction Account an amount (if any) equal to the Instalment Amount payable on the immediately following Instalment Date. If, after such payment into the Transaction Account, there will be a shortfall on a Portfolio Distribution Determination Date between the amounts so paid and the Instalment Amount, the Service Agent will apply amounts (if any) standing to the credit of the Reserve Account relating to the relevant Series for paying into the relevant Transaction Account an amount equal to such shortfall.

On a Dissolution Date where all of the Trust Certificates of a Series are being redeemed in full, the Service Agent shall transfer all amounts standing to the credit of the relevant Principal Account to the Transaction Account.

Amounts standing to the credit of the Reserve Account of each Series shall be applied by the Service Agent as follows:

- (a) if there will be a shortfall on a Portfolio Distribution Determination Date (after payment into the Transaction Account of the relevant amount in accordance with paragraph (i)) between: (1) the amount standing to the credit of the Transaction Account; and (2) the Required Amount payable on the Periodic Distribution Date falling one Business Day after such Portfolio Distribution Determination Date (the difference between such amounts being referred to as a "**Shortfall Amount**"), by paying into the Transaction Account on that Portfolio Distribution Determination Date from the amounts standing to the credit of the Reserve Account (if any) an amount equal to the Shortfall Amount (or such lesser amount as is then standing to the credit of the Reserve Account); and
- (b) following payment of all amounts due and payable under the Trust Certificates on any Dissolution Date upon which all (but not some only) of the Trust Certificates of the relevant Series are to be redeemed, the Service Agent shall be entitled to retain any amounts that remain standing to the credit of the Reserve Account of that Series for its own account as an incentive payment for acting as Service Agent (in relation to each Series, an "**Incentive Payment**").

For the purposes of the above paragraphs:

"**Required Amount**" means, in relation to each Series and each relevant Periodic Distribution Date, an amount equal to the relevant amount payable under the Conditions on such Periodic Distribution Date; and



**"Service Agency Liabilities Amounts"** means, in relation to each Series, the amount of any claims, actual losses, actual costs and expenses properly incurred or suffered by the Service Agent or other payments made by the Service Agent on behalf of the Trustee, in each case, in providing the relevant Services during a Portfolio Distribution Period (including, without limitation, any amounts incurred pursuant to paragraph (xi) and paragraph (xii) under "Services" above), but does not include any amount due to the Service Agent (or any third party provider of a Liquidity Facility) under the Master Service Agency Agreement in respect of any Liquidity Facility.

### ***Liquidity Facility***

If, following payment of amounts standing to the credit of the Reserve Account as described above, a Shortfall Amount remains on any Portfolio Distribution Determination Date, the Service Agent may provide either: (i) *Shari'a*-compliant funding to the Trustee itself; or (ii) *Shari'a*-compliant funding from a third party, in each case, to the extent necessary to ensure that the Trustee receives on each Portfolio Distribution Determination Date the Required Amount payable by it in accordance with the Conditions of the relevant Series on the immediately following Periodic Distribution Date, by payment of the same into the Transaction Account and on terms that such funding is to be settled from: (a) the Collections received in respect of a subsequent period in accordance with the provisions of paragraph (i) under "*Collections and Collection Accounts*" above; or (ii) the relevant Sale Undertaking Deed Exercise Price payable pursuant to the terms of the Sale Undertaking Deed or the relevant Purchase Undertaking Deed Exercise Price payable pursuant to the terms of the Purchase Undertaking Deed, as the case may be, on the relevant Dissolution Date on which the Trust Certificates of the relevant Series are redeemed in full (such funding in relation to a Series, a "**Liquidity Facility**").

### ***Substitution of Portfolio Assets***

In relation to each Series, upon any Portfolio Asset ceasing to be an Eligible Portfolio Asset, the ICD shall use its best endeavours to identify new Portfolio Assets for potential replacement of the relevant Portfolio Asset(s) that has ceased to be an Eligible Portfolio Asset pursuant to and on the terms of a separate purchase agreement substantially in the form, *mutatis mutandis*, of a Supplemental Purchase Agreement and, from the date of such substitution, the Portfolio shall exclude such substituted Portfolio Assets and shall include such new Portfolio Assets. The Service Agent shall promptly notify the Trustee if any Portfolio Asset ceases to be an Eligible Portfolio Asset.

### ***Covenant***

The Service Agent will covenant with, and undertake to, the Trustee in the Master Service Agency Agreement that, without prejudice to any of its specific obligations under the Master Service Agency Agreement, *inter alia*, in relation to each Series, it shall maintain actual or constructive possession, custody or control of all of the Portfolio Assets comprising the Portfolio during the Portfolio Ownership Period and there is nothing in the Asset Contracts that would prevent it from remaining in actual or constructive possession, custody or control of all of the Portfolio Assets comprising the Portfolio during the Portfolio Ownership Period

### ***Fee***

In respect of each Series, for so long as the Service Agent is acting as Service Agent, the Trustee agrees to pay to the Service Agent on the date of each Supplemental Service Agency Agreement, a nominal fee of U.S.\$100. Save for this and any Incentive Payments, no other amounts shall be payable by the Trustee to the Service Agent.

### ***Payments***

The Service Agent will agree in the Master Service Agency Agreement that all payments by the Service Agent to the Trustee under the Master Service Agency Agreement must be made without any withholding or deduction for or on account of any present or future Taxes imposed by the Relevant Jurisdictions unless required by law and without set-off or counterclaim of any kind. If there is any such withholding or deduction, the Service Agent shall pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding or deduction had been made and accordingly the Service Agent undertakes to pay to the Trustee or such other persons as the Trustee may direct such additional amounts forthwith upon demand and in the Specified Currency and in the manner prescribed in the Master Service Agency Agreement.

The payment obligations of the Service Agent under the Master Service Agency Agreement and each Supplemental Service Agency Agreement are and will be direct, unsubordinated and unsecured obligations of the Service Agent and shall, save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 6.2 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Service Agent, present and future.

### **Sale Undertaking Deed**

The Sale Undertaking Deed will be executed as a deed on 20 April 2022 by the Trustee in favour of the ICD and will be governed by English law.

Pursuant to the Sale Undertaking Deed, the Trustee will irrevocably grant to the ICD the following rights:

- (i) to require the Trustee to transfer and convey to the ICD on the relevant substitution date all of the Trustee's interests, title, rights and benefits in, to and under the substituted Portfolio Assets against the transfer and conveyance to the Trustee of all of the ICD's interests, title, rights and benefits in, to and under the new Portfolio Assets, provided that:
  - (a) no Potential Dissolution Event, Dissolution Event or Tangibility Event has occurred and is continuing in respect of the relevant Series;
  - (b) the new Portfolio Assets are Eligible Portfolio Assets of a Value which: (1) is equal to or greater than the Value of the substituted Portfolio Assets on the date such assets were acquired by or on behalf of the Trustee pursuant to any Programme Document and/or Transaction Document; and (2) when aggregated with the Value of any Portfolio Assets not replaced or substituted on the relevant substitution date, satisfies the Tangibility Ratio; and
  - (c) no exercise notice has been delivered under the Sale Undertaking Deed or the Purchase Undertaking Deed, in each case, where such exercise notice remains outstanding and the related redemption of Trust Certificates referred to therein has not occurred in accordance with the Conditions;
- (ii) following delivery of the Trust Certificates to the Principal Paying Agent for cancellation pursuant to Condition 12 (*Purchase of Trust Certificates*) (the "**Cancellation Certificates**"), to require the Trustee to transfer and convey to the ICD on the relevant cancellation date all of the Trustee's interests, title, rights and benefits in, to and under the relevant cancellation Portfolio Assets, provided that:
  - (a) no Potential Dissolution Event, Dissolution Event or Tangibility Event has occurred and is continuing in respect of the relevant Series;
  - (b) the cancellation Portfolio Assets are of a Value which is not greater than the aggregate face amount of the Cancellation Certificates less the Cancellation Proportion of the aggregate amounts of Deferred Payment Price (which, for the purposes of this paragraph, shall exclude all Murabaha Profit Instalments forming part of such Deferred Payment Price) then outstanding; and
  - (c) no exercise notice has been delivered under the Sale Undertaking Deed or the Purchase Undertaking Deed, in each case, where such exercise notice remains outstanding and the related redemption of Trust Certificates referred to therein has not occurred in accordance with the Conditions;
- (iii) provided that a Tax Event has occurred, to require the Trustee to transfer and convey to the ICD on the Tax Dissolution Date all of the Trustee's interests, title, rights and benefits in, to and under the Portfolio Assets at the Exercise Price specified in the relevant exercise notice;
- (iv) if the Optional Dissolution (Call) Right is specified in the relevant Final Terms as applicable and such Optional Dissolution (Call) Right has been exercised pursuant to Condition 11.4 (*Dissolution at the Option of the Trustee*), to require the Trustee to transfer and convey to the ICD on the

Optional Dissolution Date all of the Trustee's interests, title, rights and benefits in, to and under the Portfolio Assets at the Exercise Price specified in the relevant exercise notice; and

- (v) if 75 per cent. or more of the aggregate face amount of Trust Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 11.5 (*Dissolution following a Tangibility Event*) and the clean up call right has been exercised pursuant to Condition 11.6 (*Clean Up Call Right*), to require the Trustee to transfer and convey to the ICD on the Clean Up Dissolution Date all of the Trustee's interests, title, rights and benefits in, to and under the Portfolio Assets at the Exercise Price specified in the relevant exercise notice,

in each case, by the purchase, transfer and conveyance of all of the Trustee's interests, title, rights and benefits in, to and under the relevant substituted Portfolio Assets, cancellation Portfolio Assets or Portfolio Assets (as the case may be) on an "as is" basis but free and clear of any adverse claim and otherwise on the terms and subject to the conditions of the Sale Undertaking Deed.

If all of the Trust Certificates of a Series are being redeemed in full: (a) an amount equal to the amounts payable in respect of any Liquidity Facility and the Service Agency Liabilities Amounts, in each case, to be paid by the ICD as part of any relevant Sale Undertaking Deed Exercise Price upon exercise of the Sale Undertaking Deed; and (b) any amounts payable to the Service Agent in respect of any Liquidity Facility and any Service Agency Liabilities Amounts payable to the Service Agent, in each case, pursuant to the Master Service Agency Agreement and which have not been paid, shall be set-off against one another.

For the purposes of the above paragraphs:

**"Cancellation Proportion"** means such proportion as is determined by dividing: (a) the aggregate face amount of the Cancellation Certificates; by (b) the aggregate outstanding face amount of the Trust Certificates of the relevant Series immediately prior to such cancellation; and

**"Exercise Price"** means, in relation to each Series, the aggregate of:

- (a) the aggregate face amount of the Trust Certificates of such Series then outstanding; plus
- (b) an amount equal to all due and unpaid Periodic Distribution Amounts (if any) relating to such Trust Certificates; plus
- (c) without double counting, any other amounts payable on redemption of the Trust Certificates as specified in the applicable Final Terms (if any); plus
- (d) to the extent not previously satisfied in accordance with the Master Service Agency Agreement, an amount equal to the sum of any outstanding: (1) amounts payable to the Service Agent in respect of any Liquidity Facility; and (2) any Service Agency Liabilities Amounts; plus
- (e) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Programme Documents and the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to the relevant Condition); less
- (f) the amounts (if any) that are standing to the credit of the Principal Account relating to that Series which have been paid into the Transaction Account in accordance with the Master Service Agency Agreement and which shall be available on the relevant Dissolution Date to pay a proportion of the aggregate amounts payable on redemption of the Trust Certificates; less
- (g) the aggregate amount of the then outstanding Deferred Payment Price (if any) which has been paid into the Transaction Account in accordance with the Master Murabaha Agreement and which shall be available on the relevant due date to pay a proportion of the aggregate amounts payable on redemption of the Trust Certificates.

#### **Purchase Undertaking Deed**

The Purchase Undertaking Deed will be executed as a deed on 20 April 2022 by the ICD in favour of the Trustee and the Delegate and will be governed by English law.

Pursuant to the Purchase Undertaking Deed, the ICD will irrevocably grant to the Trustee and the Delegate (in each case, on behalf of itself and the Certificateholders) the following rights:

- (i) to require the ICD to purchase and accept the transfer and conveyance on the Maturity Date all of the Trustee's interests, title, rights and benefits in, to and under the Portfolio Assets at the Exercise Price specified in the relevant exercise notice;
- (ii) provided that a Tangibility Event has occurred and one or more Tangibility Event Put Notices have been delivered in accordance with Condition 11.5 (*Dissolution following a Tangibility Event*), to require the ICD to purchase and accept the transfer and conveyance on the Tangibility Event Redemption Date all of the Trustee's interests, title, rights and benefits in, to and under the relevant Portfolio Assets at the Tangibility Event Exercise Price specified in the relevant exercise notice;
- (iii) provided that a Dissolution Event has occurred and a Dissolution Notice has been delivered in accordance with Condition 15 (*Dissolution Events*), to require the ICD to purchase and accept the transfer and conveyance on the Dissolution Event Redemption Date all of the Trustee's interests, title, rights and benefits in, to and under the Portfolio Assets at the Exercise Price specified in the relevant exercise notice; and
- (iv) provided that the Trustee has received notice, or otherwise becomes aware, of any Portfolio Asset ceasing to be an Eligible Portfolio Asset (such asset being an "**Ineligible Portfolio Asset**"), to require the ICD to purchase and accept the transfer and conveyance on the relevant exercise date all of the Trustee's interests, title, rights and benefits in, to and under the relevant Ineligible Portfolio Asset against the transfer and conveyance to the Trustee of the ICD's interests, title, rights and benefits in, to and under certain new Eligible Portfolio Assets (being "**New Eligible Portfolio Assets**") or (in the event that the ICD does not have further New Eligible Portfolio Assets available for such purpose) at the exercise price specified in the relevant exercise notice,

in each case, by the purchase, transfer and conveyance of all of the Trustee's interests, title, rights and benefits in, to and under the relevant Portfolio Assets on an "as is" basis but free and clear of any adverse claim and otherwise on the terms and subject to the conditions of the Purchase Undertaking Deed.

In relation to any Series:

- (a) if, at the time of delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking Deed, the Islamic Corporation for the Development of the Private Sector remains in actual or constructive possession, custody or control of all or any part of the Portfolio Assets; and
- (b) if, following delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking Deed, the ICD fails to pay the relevant Purchase Undertaking Deed Exercise Price in accordance with the provisions of the Purchase Undertaking Deed for any reason whatsoever and thereby resulting in the ICD's failure to comply with its obligations under the Purchase Undertaking Deed,

the ICD shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the relevant Trust Certificates of such Series and, accordingly, the amount payable under any such indemnity claim will equal the relevant Purchase Undertaking Deed Exercise Price.

The ICD will undertake in the Purchase Undertaking Deed, *inter alia*, to comply with all provisions of the Conditions, the Programme Documents and the Transaction Documents to which it is a party and which are expressed to be applicable to it including, without limitation, the negative pledge provisions described in Condition 6.2 (*Negative Pledge*).

Except as provided in the below paragraph, the ICD will undertake in the Purchase Undertaking Deed that all payments by the ICD to the Trustee under the Purchase Undertaking Deed must be made without any withholding or deduction for or on account of any present or future Taxes imposed by the Relevant Jurisdictions unless required by law and without set-off or counterclaim of any kind. If there is any such withholding or deduction, the ICD shall pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding or deduction had been made and accordingly the ICD undertakes to pay to the Trustee or such other persons as the Trustee may direct such

additional amounts forthwith upon demand and in the Specified Currency and in the manner prescribed in the Purchase Undertaking Deed.

Notwithstanding the above paragraph, if all of the Trust Certificates of a Series are being redeemed in full: (1) an amount equal to the amounts payable in respect of any Liquidity Facility and the Service Agency Liabilities Amounts, in each case, to be paid by the ICD as part of any relevant Purchase Undertaking Deed Exercise Price upon exercise of the Purchase Undertaking Deed; and (2) any amounts payable to the Service Agent in respect of any Liquidity Facility and any Service Agency Liabilities Amounts payable to the Service Agent, in each case, pursuant to the Master Service Agency Agreement and which have not been paid, shall be set-off against one another.

The payment obligations of the ICD under the Purchase Undertaking Deed are and will be direct, unsubordinated and unsecured obligations of the ICD and shall, save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 6.2 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the ICD, present and future.

For the purposes of the above paragraphs:

**"Exercise Price"** means, in relation to each Series, the aggregate of:

- (a) the aggregate face amount of the Trust Certificates of such Series then outstanding; plus
- (b) an amount equal to all due and unpaid Periodic Distribution Amounts (if any) relating to such Trust Certificates; plus
- (c) without double counting, any other amounts payable on redemption of the Trust Certificates as specified in the applicable Final Terms (if any); plus
- (d) to the extent not previously satisfied in accordance with the Master Service Agency Agreement, an amount equal to the sum of any outstanding: (1) amounts payable to the Service Agent in respect of any Liquidity Facility; and (2) any Service Agency Liabilities Amounts; plus
- (e) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Programme Documents and the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to the relevant Condition); less
- (f) the amounts (if any) that are standing to the credit of the Principal Account relating to that Series which have been paid into the Transaction Account in accordance with the Master Service Agency Agreement and which shall be available on the relevant Dissolution Date to pay a proportion of the aggregate amounts payable on redemption of the Trust Certificates; less
- (g) the aggregate amount of the then outstanding Deferred Payment Price (if any) which has been paid into the Transaction Account in accordance with the Master Murabaha Agreement and which shall be available on the relevant due date to pay a proportion of the aggregate amounts payable on redemption of the Trust Certificates;

**"Tangibility Event Exercise Price"** means, in relation to each Series, the aggregate of:

- (a) the aggregate face amount of the Tangibility Event Put Certificates; plus
- (b) an amount equal to all due and unpaid Periodic Distribution Amounts (if any) relating to the Tangibility Event Put Certificates; plus
- (c) without double counting, any other amounts payable on redemption of the Tangibility Event Put Certificates as specified in the applicable Final Terms (if any); plus
- (d) (if all of the Trust Certificates of the relevant Series are being redeemed) to the extent not previously satisfied in accordance with the Master Service Agency Agreement, an amount equal to the sum of any outstanding: (1) amounts payable to the Service Agent in respect of any Liquidity Facility; and (2) any Service Agency Liabilities Amounts; plus

- (e) (if all of the Trust Certificates of the relevant Series are being redeemed) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Programme Documents and the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to the relevant Condition); less
- (f) (if all of the Trust Certificates of the relevant Series are being redeemed) the amounts (if any) that are standing to the credit of the Principal Account relating to that Series which have been paid into the Transaction Account in accordance with the Master Service Agency Agreement and which shall be available on the relevant Dissolution Date to pay a proportion of the aggregate amounts payable on redemption of the Trust Certificates; less
- (g) the Tangibility Event Proportion of the then outstanding Deferred Payment Price (if any) which has been paid into the Transaction Account in accordance with the Master Murabaha Agreement and which shall be available on the relevant due date to pay a proportion of the aggregate amounts payable on redemption of the Tangibility Event Put Certificates;

**"Tangibility Event Proportion"** means such proportion as is determined by dividing: (a) the aggregate face amount of the Tangibility Event Put Certificates; by (b) the aggregate outstanding face amount of the Trust Certificates of the relevant Series; and

**"Tangibility Event Put Certificates"** means the Trust Certificates in respect of which Tangibility Event Put Notices have been delivered in accordance with the Conditions and specified as such in the exercise notice.

#### **Master Murabaha Agreement**

The Master Murabaha Agreement will be entered into on 20 April 2022 between the Trustee, the ICD (in its capacity as **"Buyer"**) and the Delegate and will be governed by English law.

In connection with each Tranche of Certificates, the Trustee may desire to enter into a Commodity Murabaha Investment with the Buyer using a portion of the issue proceeds of the Tranche as specified in the relevant Final Terms. Pursuant to the Master Murabaha Agreement, the Buyer may deliver to the Trustee a notice of request to purchase (the **"Notice of Request to Purchase"**) on or before the relevant Issue Date. Pursuant to the Notice of Request to Purchase, the Trustee (acting through a commodity agent) may purchase the Commodities which are the subject of that Notice of Request to Purchase from the commodity supplier at the relevant Commodity Purchase Price in accordance with the terms set out in that Notice of Request to Purchase and, following such purchase of the relevant Commodities, may offer to sell those Commodities to the Buyer at the relevant Deferred Payment Price on deferred payment terms in accordance with the terms of the Master Murabaha Agreement. Upon completion of the purchase of the Commodities by the Trustee and the Trustee gaining title to and (actual or constructive) possession of the Commodities, the Seller may deliver to the Buyer an offer notice (the **"Offer Notice"**) on or before the Issue Date indicating the Trustee's acceptance of the terms of the Notice of Request to Purchase. Provided that the Buyer has received the Offer Notice, the Buyer may accept the terms of, countersign and deliver the Offer Notice to the Trustee and purchase the relevant Commodities from the Trustee for the Deferred Payment Price (to be paid in the Specified Currency and amounts and on the dates as specified in the relevant Offer Notice) in accordance with the Master Murabaha Agreement, in each case, by countersigning and delivering the Offer Notice to the Trustee on or before the Issue Date. As soon as the Buyer has accepted the Trustee's offer by countersigning the relevant Offer Notice: (i) the relevant Murabaha Contract (as defined below) shall be created between the Trustee and the Buyer upon the terms of that Offer Notice and incorporating the terms and conditions set out in the Master Murabaha Agreement; and (ii) ownership of and all risks in and to the relevant Commodities shall immediately pass to and be vested in the Buyer, together with all rights and obligations relating thereto. Subject to the Buyer having purchased the Commodities, the Buyer may sell those Commodities to a third party.

The Buyer will agree in the Master Murabaha Agreement that all payments by the Buyer to the Trustee under the Master Murabaha Agreement must be made without any withholding or deduction for or on account of any present or future Taxes imposed by the Relevant Jurisdictions unless required by law and without set-off or counterclaim of any kind. If there is any such withholding or deduction, the Buyer shall pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding or deduction had been made and accordingly the Buyer undertakes to pay to the Trustee or such other persons as the Trustee may direct such additional amounts forthwith

upon demand and in the Specified Currency and in the manner prescribed in the Master Murabaha Agreement.

The payment obligations of the Buyer under the Master Murabaha Agreement and each Murabaha Contract are and will be direct, unsubordinated and unsecured obligations of the Buyer and shall, save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 6.2 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Buyer, present and future.

For the purposes of the above paragraphs, "**Murabaha Contract**" means, in relation to each relevant Tranche, an individual contract for the sale of Commodities at a deferred payment price and made pursuant to the Master Murabaha Agreement by the delivery of both an Offer Notice by the Trustee to the Buyer and the subsequent countersignature of such Offer Notice by the Buyer in accordance with the terms of the Master Murabaha Agreement.

### **Master Trust Deed**

The Master Trust Deed will be entered into on 15 December 2023 between the Trustee, the ICD and the Delegate and will be governed by English law. A Supplemental Trust Deed between the same parties will be entered into on the Issue Date of each Tranche of Certificates and will also be governed by English law.

Upon the issue of a Global Trust Certificate initially representing the Trust Certificates of any Series, such Trust Certificates shall become constituted by the Master Trust Deed together with the applicable Supplemental Trust Deed without further formality. The Trust Certificates of each Series will represent direct, unsubordinated and unsecured undivided ownership interests in the Trust Assets of the relevant Series and will at all times rank *pari passu* without any preference or priority with all other present and future Trust Certificates of such Series.

The Trustee will agree in the Master Trust Deed that, in relation to each Series of Trust Certificates, it will, *inter alia*, hold the Trust Assets in relation to the relevant Series of Trust Certificates, from and including the date that such other Trust Assets are transferred to or otherwise vested in or received by it, on trust absolutely for the holders of the Trust Certificates *pro rata* according to the face amount of Trust Certificates held by each Certificateholder.

The Trust Assets in respect of each Series of Trust Certificates shall comprise (unless otherwise specified in the relevant Supplemental Trust Deed), amongst other things: (i) the cash proceeds of the issue of the Trust Certificates; (ii) all of the Trustee's rights, title, interest and benefit, present and future, in and to the Portfolio; (iii) all of the Trustee's rights, title, interest and benefit, present and future, in and to the Programme Documents and Transaction Documents to which it is a party; (iv) the rights of the Trustee to any cash in any of its bank accounts (and any profit or income earned on such cash) and any other amounts or assets held on its behalf by any agent (including, but not limited to, any amount held on its behalf pursuant to the Master Service Agency Agreement) which are attributable to, arise from, or are in any way connected with any Series of Trust Certificates; and (v) all moneys standing to the credit of the Transaction Account from time to time.

Pursuant to the Master Trust Deed, the Trustee will irrevocably and unconditionally appoint the Delegate as its delegate and 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 functions, powers (including the power to sub-delegate), 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 Master Trust Deed) and discretions vested in the Trustee by the Master Trust Deed, the Programme Documents and the Transaction Documents, that the Delegate may consider to be necessary or desirable in order, *inter alia*, upon the occurrence of a Dissolution Event or a Potential Dissolution Event (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) to exercise all powers, authorities and discretions of the Trustee (solely in its capacity as such) set out in the Master Trust Deed, the Programme Documents and the Transaction Documents (provided that no obligations, duties, liabilities or covenants of the Trustee pursuant to the Master Trust Deed, any Programme Document 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 Trustee is bound to make in accordance with the Master Trust Deed.

### ***Declaration of Commingling of Assets***

In respect of any Series, the Trustee may from time to time create and issue additional Trust Certificates pursuant to Condition 22 (*Further Issues*). On the date upon which any such additional Trust Certificates are created and issued, following an evaluation of the Additional Assets and the Portfolio Assets comprised in the Portfolio as in existence immediately prior to the creation and issue of the additional Trust Certificates, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Trust Certificates and the holders of such additional Trust Certificates so created and issued, declaring that the Additional Assets and the Portfolio Assets comprised in the Portfolio as in existence immediately prior to the creation and issue of the additional Trust Certificates and each Commodity Murabaha Investment made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect thereto) in relation to the relevant Series are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Trust Certificates and the holders of such additional Trust Certificates as tenants in common *pro rata* according to the face amount of Trust Certificates held by each Certificateholder, in accordance with the Master Trust Deed.

The Master Trust Deed will also specify that no payment of any amount whatsoever under or in connection with the Master Trust Deed shall be made by the Trustee (acting in any capacity) (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) or any agents thereof except to the extent that funds are available thereof from the Trust Assets of the relevant Series of Trust Certificates and no recourse shall be had to any assets of the Trustee (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) (other than Trust Assets of the relevant Series of Trust Certificates) or the ICD (to the extent it fulfils its obligations under the Programme Documents and Transaction Documents to which it is a party) or any of their affiliates in respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been exhausted following which all the obligations of the Trustee shall be extinguished.

### ***Indemnity***

In relation to any Series:

- (i) if, at the time of delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking Deed, the Islamic Corporation for the Development of the Private Sector remains in actual or constructive possession, custody or control of all or any part of the Portfolio Assets; and
- (ii) if, following delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking Deed, the ICD fails to pay the relevant Purchase Undertaking Deed Exercise Price in accordance with the provisions of the Purchase Undertaking Deed for any reason whatsoever and thereby resulting in the ICD's failure to comply with its obligations in accordance with the Purchase Undertaking Deed,

the ICD shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the relevant Trust Certificates of such Series and, accordingly, the amount payable under any such indemnity claim will equal the relevant Purchase Undertaking Deed Exercise Price.

In relation to any Series, if the ICD fails to pay the outstanding Deferred Payment Price on the relevant Dissolution Date in accordance with the provisions of the Master Murabaha Agreement for any reason whatsoever, the ICD shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the outstanding Trust Certificates of such Series and, accordingly, the amount payable under any such indemnity claim will equal the outstanding Commodity Purchase Price.

### ***Shari'a Compliance***

Each of ICDPS Sukuk Limited and the Islamic Corporation for the Development of the Private Sector has agreed in the Programme Documents to which it is a party that it has accepted the *Shari'a*-compliant nature of the Programme Documents and the Transaction Documents to which it is a party and, to the extent permitted by law, has further agreed that:



- (i) it shall not claim that any of its obligations under the Programme Documents and/or the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;
- (ii) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Programme Documents and/or the Transaction Documents to which it is a party; and
- (iii) none of its obligations under the Programme Documents and/or the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Programme Documents and/or the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

## TAXATION

**THE FOLLOWING IS A GENERAL DESCRIPTION OF CERTAIN TAX CONSIDERATIONS RELATING TO THE TRUST CERTIFICATES. IT DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS RELATING TO THE TRUST CERTIFICATES. PROSPECTIVE PURCHASERS OF TRUST CERTIFICATES SHOULD CONSULT THEIR TAX ADVISERS AS TO THE CONSEQUENCES UNDER THE TAX LAWS OF THE COUNTRY OF WHICH THEY ARE RESIDENT FOR TAX PURPOSES OF ACQUIRING, HOLDING AND DISPOSING OF TRUST CERTIFICATES AND RECEIVING PAYMENTS OF PROFIT, PRINCIPAL AND/OR OTHER AMOUNTS UNDER THE TRUST CERTIFICATES. THIS SUMMARY IS BASED UPON THE LAW AS IN EFFECT ON THE DATE OF THIS BASE PROSPECTUS AND IS SUBJECT TO ANY CHANGE IN LAW THAT MAY TAKE EFFECT AFTER SUCH DATE.**

### **Proposed Financial Transactions Tax (the "FTT")**

On 14 February 2013, the European Commission published a proposal (the "**Commission's 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**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Trust Certificates (including secondary market transactions) in certain circumstances. The issuance and subscription of the Trust Certificates should, however, be exempt.

Under the Commission's Proposal, 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 the Trust 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: (i) by transacting with a person established in a participating Member State; or (ii) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. 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 the Trust Certificates are advised to seek their own professional advice in relation to the FTT.

### **Foreign Account Tax Compliance Act**

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to: (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA; and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Trustee (a "**Recalcitrant Holder**"). The Trustee may be classified as an FFI.

The new withholding regime is now in effect for payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than the date that is two years after the publication of the final regulations defining "foreign passthru payment". This withholding would potentially apply to payments in respect of: (a) any Trust Certificates characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are published generally, or which are materially modified after the grandfathering date; and (b) any Trust Certificates characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Trust Certificates are issued on or before the grandfathering date, and additional Trust Certificates of the same series are issued

after that date, the additional Trust Certificates may not be treated as grandfathered, which may have negative consequences for the existing Trust Certificates, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements to facilitate the implementation of FATCA (each, an "IGA"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "Reporting FI" not subject to withholding under FATCA on any payments it receives. Further, it is expected that an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being a "FATCA Withholding") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS.

In particular, the Cayman Islands entered into a Model 1 IGA with the United States on 29 November 2013 (which came into force on 14 April 2014) (the "US IGA"). The Trustee will be required to comply with the Cayman Islands Tax Information Authority Act (as amended) together with regulations and guidance notes made pursuant to such Act (the "Cayman FATCA Legislation") that give effect to the US IGA. To the extent the Trustee cannot be treated as a Non-Reporting Cayman Islands Financial Institution (as defined in the US IGA) by qualifying for one of the categories set out in Annex II thereto (for example by being a Sponsored Investment Entity (as defined therein)), the Trustee may be a "Reporting Cayman Islands Financial Institution" (as defined therein). As such, the Trustee would be required to register with the IRS to obtain a Global Intermediary Identification Number and to report to the Cayman Islands Tax Information Authority any payments made to Specified U.S. Persons with respect to U.S. Reportable Accounts (each such term as defined in the US IGA). The Cayman Islands has also implemented legislation for the purpose of the Common Reporting Standard ("CRS") issued by the Organisation for Economic Cooperation and Development ("Cayman CRS Legislation"). The Trustee may be a Cayman Reporting Financial Institution under the Cayman CRS Legislation and, as such, required to register with the Cayman Islands Tax Information Authority and report information about its account holders on an annual basis. The Cayman Islands Tax Information Authority will exchange information in connection with U.S. Reportable Accounts with the IRS under the terms of the relevant IGA and information about account holders with other tax authorities in accordance with CRS.

Under the terms of the US IGA, withholding generally should not be imposed on payments made to the Trustee unless the IRS has specifically listed the Trustee as a "Non-Participating Financial Institution", or on payments made by the Trustee to the Certificateholders unless the Trustee has assumed responsibility for withholding under United States tax law.

Whilst the Trust Certificates are in global form and held within Euroclear or Clearstream, Luxembourg (together, the "ICSDs"), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Trust Certificates by the Trustee, any paying agent and the Common Depository for ICSDs, given that each of the entities in the payment chain between the Trustee and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Trust Certificates. The documentation in respect of the Trust Certificates expressly contemplates the possibility that the Trust Certificates may go into individual form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, individual Trust Certificates will only be printed in remote circumstances.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and Model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Trustee and to payments they may receive in connection with the Trust Certificates.**

### **Cayman Islands Taxation**

*The following is a discussion on certain Cayman Islands income tax consequences of an investment in Trust Certificates to be issued under the Programme. 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 payments on Trust Certificates to be issued under the Programme will not be subject to taxation in the Cayman Islands and no withholding will be required on the payments to any holder of Trust Certificates nor will gains derived from the disposal of Trust Certificates be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance or gift tax.

The Trustee has received an undertaking from the Governor in Cabinet of the Cayman Islands dated 14 July 2015, pursuant to the Tax Concessions Act (as amended) of the Cayman Islands, that for a period of 20 years from the date of grant of that undertaking no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to the Trustee or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares, debentures or other obligations (which includes the Trust Certificates) of the Trustee or by way of the withholding in whole or part of any relevant payment as defined in the Tax Concessions Act (as amended) of the Cayman Islands.

No capital or stamp duties are levied in the Cayman Islands on the issue, transfer or redemption of Trust Certificates. An instrument transferring title to any Trust Certificates, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty. An annual registration fee is payable by the Trustee to the Cayman Islands Registrar of Companies which is calculated by reference to the nominal amount of its authorised capital. At current rates, this annual registration fee is U.S.\$853.66. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

## SUBSCRIPTION AND SALE

Trust Certificates may be sold from time to time by the Trustee to any one or more of Arab Banking Corporation (B.S.C.), CIMB Bank Berhad, Labuan Offshore Branch, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, Gulf International Bank B.S.C., Goldman Sachs International, HSBC Bank plc, Malayan Banking Berhad, Mizuho International plc, SMBC Nikko Capital Markets Limited, Standard Chartered Bank and Warba Bank K.S.C.P. or to any dealer appointed by the Trustee (with the prior consent of the ICD) for the purposes of a particular issue of Trust Certificates only (together, the "**Dealers**"). The arrangements under which Trust Certificates may from time to time be agreed to be sold by the Trustee to, and purchased by, Dealers are set out in an amended and restated dealer agreement dated 15 December 2023 (the "**Dealer Agreement**") and made between the Trustee, the ICD and the Dealers, as supplemented by a subscription agreement in relation to the relevant Series of Trust Certificates. Any such agreements together, will, *inter alia*, make provision for the form and terms and conditions of the relevant Trust Certificates, the price at which such Trust Certificates will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Trustee, in respect of such purchase. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Series of Trust Certificates.

### United States

The Trust Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Trust Certificates may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered and sold any Trust Certificates, and will offer and sell any Trust Certificates: (i) as part of their distribution at any time, and (ii) otherwise until 40 days after the completion of the distribution of all Trust Certificates of the Tranche of which such Trust Certificates are a part, only in accordance with Rule 903 of Regulation S. Each Dealer also agrees that, at or prior to confirmation of sale of Trust Certificates, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Trust Certificates from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons: (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the completion of the distribution of the Securities, and except in either case in accordance with Regulation S under the Securities Act ("**Regulation S**"). Terms used above have the meanings given to them by Regulation S."

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to any Trust Certificate, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

### Public Offer Selling Restrictions under the Prospectus Regulation

In relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Trust Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State, except that it may make an offer of such Trust Certificates to the public in that Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and/or the ICD (if applicable) for any such offer; or
- (iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Trust Certificates referred to in paragraph (i) to paragraph (iii) (inclusive) above shall require the Trustee, the ICD or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Trust Certificates to the public**" in relation to any Trust Certificates in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Trust Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Trust Certificates and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

## **United Kingdom**

### ***Prohibition of sales to UK Retail Investors***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Trust Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK, except that it may make an offer of such Trust Certificates to the public in the UK:

- (i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and/or the ICD (if applicable) for any such offer; or
- (iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Trust Certificates referred to in paragraph (i) to paragraph (iii) (inclusive) above shall require the Trustee, the ICD or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision: (a) the expression an "**offer of Trust Certificates to the public**" in relation to any Trust Certificates in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Trust Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Trust Certificates; and (b) "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018.

### ***Other regulatory restrictions***

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

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Trust Certificates in circumstances in which Section 21(1) of the FSMA does not or would not, if the Trustee was not an authorised person, apply to the Trustee; 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 Trust Certificates in, from or otherwise involving the UK.

## **Belgium**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Trust Certificates to any Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Trust Certificates, directly or indirectly, to any Belgian Consumer. For these purposes, a "Belgian Consumer" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

## **Cayman Islands**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no invitation or offer, whether directly or indirectly, has been or will be made to the public in the Cayman Islands to subscribe for the Trust Certificates.

## **United Arab Emirates (excluding the Dubai International Financial Centre)**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Trust Certificates to be issued under the Programme 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.

## **Dubai International Financial Centre**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Trust Certificates to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the DFSA rulebook; and
- (ii) made only to persons who meet the "Professional Client" criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

## **State of Kuwait**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Trust Certificates to be issued under the Programme have not been and will not be offered, sold, promoted or advertised by it in the State of Kuwait other than in compliance 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 governing the issue, offering and sale of securities.

No private or public offering of Trust Certificates is being made in the State of Kuwait, and no agreement relating to the sale of Trust Certificates will be concluded in the State of Kuwait. No marketing or solicitation or inducement activities are being used to offer or market Trust Certificates in the State of Kuwait.

## **Kingdom of Saudi Arabia**

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Trust Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Trust Certificates pursuant to an offering should note that the offer of Trust Certificates is a private placement under Article 8 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority (the "CMA") resolution number 3-123-2017 dated 27 December 2017, as amended by CMA resolution number 8-5-2023 dated 18 January 2023 (the "**KSA Regulations**"), made through a capital market institution licensed to carry out arranging

activities by the Capital Market Authority ("CMA") and following a notification to the CMA under Article 10 of the KSA Regulations.

The Trust Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of, the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Trust Certificates made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article (9) of the KSA Regulations.

Each offer of Trust Certificates shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Where HSBC Bank plc is appointed as a Dealer or Manager in connection with any issue of Trust Certificates, HSBC Saudi Arabia, which is a Capital Market Institution licensed by the CMA, will be the relevant legal entity for all regulated activities in the Kingdom of Saudi Arabia relating to such issuance of Trust Certificates, including offering and related applications to the CMA.

### **Kingdom of Bahrain**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Trust Certificates except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "accredited investor" means:

- (i) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more (excluding that person's principal place of residence);
- (ii) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or
- (iii) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

### **State of Qatar (including the Qatar Financial Centre)**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver at any time, directly or indirectly, any Trust Certificates in the State of Qatar (including the Qatar Financial Centre), except: (i) in compliance with all applicable laws and regulations of the State of Qatar; and (ii) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar. This Base Prospectus: (a) has not been filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, Qatar Financial Centre Regulatory Authority or any other relevant Qatar governmental body or securities exchange; (b) is intended for the original recipient only and must not be provided to any other person; and (c) is not for general circulation in Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

### **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Trust Certificates or caused such Trust Certificates to be made the subject of an invitation for subscription or purchase and that it will not offer or sell any Trust Certificates or cause such Trust Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in



connection with the offer or sale, or invitation for subscription or purchase, of such Trust Certificates, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA")) pursuant to Section 274 of the SFA; or (ii) to an accredited investor (as defined in Section 4(A) of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### **Hong Kong**

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

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Trust Certificates other than: (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMPO)") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, in each case whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Trust Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to any Trust Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

### **People's Republic of China**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Trust Certificates in the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan) ("PRC") as part of the initial distribution of the Trust Certificates. This Base Prospectus or any information contained or incorporated by reference herein does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Base Prospectus, any information contained herein or the Trust Certificates have not been, and will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Trust Certificates in the PRC.

The Trust Certificates may only be invested by the PRC investors that are authorised to engage in the investment in the Trust Certificates of the type being offered or sold. Investors are responsible for obtaining all relevant governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking Regulatory Commission, and other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations.

### **General**

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Trust Certificates. Neither the Trustee nor the Dealers represent that Trust Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any obligation or responsibility for facilitating such resale.

The Dealers have agreed that it will (to the best of its knowledge and belief) comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Trust Certificates or has in its possession or distributes this Base Prospectus or any other offering material relating to the Trust Certificates.

## GENERAL INFORMATION

### Authorisation

The update of the Programme has been duly authorised by a resolution of the board of directors of the Trustee passed on 12 December 2023. The Trustee has obtained all necessary consents, approvals and authorisations in connection with the update of the Programme Documents and the issue of Trust Certificates pursuant thereto.

The ICD's entering into each of the Programme Documents and any Transaction Documents to which it is a party has been duly authorised by the resolutions of the Board of Directors of the ICD passed on 7 June 2015 and 20 December 2021.

### Listing

Application has been made to Euronext Dublin for Trust Certificates issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and to be admitted to trading on the regulated market of Euronext Dublin.

Application has been made to the DFSA and to Nasdaq Dubai for Trust Certificates issued under this Programme during the period of 12 months from the date of this Base Prospectus to be admitted to Nasdaq Dubai. Each of the Trustee and the ICD is an "Exempt Offeror" for the purposes of Article 13(1) of the Markets Law 2012. Accordingly, the Trustee and the ICD are exempt from the requirement to produce a prospectus under Article 14 of the Markets Law 2012 and this Base Prospectus has not been approved by the DFSA.

Trust Certificates may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Trustee, the ICD and the relevant Dealer in relation to the Series. Trust Certificates which are neither listed nor admitted to trading on any market may also be issued. The relevant Final Terms will state whether or not the relevant Trust Certificates are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

### Clearing Systems

Trust Certificates issued under the Programme have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Trust Certificates of each Series will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Trust Certificates for clearance together with any further appropriate information.

The LEI for the Trustee is 635400T787XTT4TIJZ59 and the LEI for the ICD is 254900RAI2CQ1FOUKF20.

### No Significant or Material Change

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

There has been no significant change in the financial position or financial performance of the ICD and no material adverse change in the prospects of the ICD, in each case, since 31 December 2022.

### Legal and Arbitration Proceedings

Save as disclosed on page 101 of this Base Prospectus, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Trustee or the ICD is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Trustee or the ICD.

### Independent Auditors

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

The ICD's financial statements as at and for the year ended 31 December 2022 and as at and for the year ended 31 December 2021 incorporated by reference in this Base Prospectus have been audited by Deloitte and Touche & Co., Chartered Accountants, with its registered office at Prince Turki Bin Abdullah Al-Saud Street, Sulaimania Area 213, Riyadh, Kingdom of Saudi Arabia in accordance with the Auditing Standards for Islamic Financial Institutions issued by the Accounting and Auditing Organization for Islamic Financial Institutions as stated in their reports appearing therein. Deloitte and Touche & Co., Chartered Accountants, was appointed as the ICD's independent auditor with effect from 1 January 2021.

### **Post-Issuance Information**

Save as set out in the relevant Final Terms, the Trustee does not intend to provide any post-issuance information in relation to any issues of Trust Certificates.

### **Documents**

For so long as any Trust Certificates issued under the Programme remain outstanding, copies of the following documents will be available in physical form for inspection and/or collection obtainable free of charge, during normal business hours on any weekday (excluding public holidays) from the specified office of the Principal Paying Agent at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom:

- (a) the constitutional documents of each of the Trustee and the ICD;
- (b) the publicly available financial statements of the ICD as at and for the year ended 31 December 2022 and as at and for the year ended 31 December 2021, and the respective independent auditors' reports thereon;
- (c) if produced, the most recent publicly available audited annual financial statements of the Trustee, and the independent auditors' report thereon;
- (d) the Programme Documents and Transaction Documents (as amended from time to time) and each Final Terms relating to the Trust Certificates, save that, in respect of any Series of Trust Certificates which is not admitted to listing, trading and/or quotation on any listing authority, stock exchange or quotation system, such documents will only be obtainable by a Certificateholder holding one or more Trust Certificates of the relevant Series and such Certificateholders must produce evidence satisfactory to the Principal Paying Agent as to its holding of such Trust Certificates; and
- (e) the Pronouncement of the IsDB Group Shariah Board approving the transaction structure relating to the Trust Certificates (as described in this Base Prospectus).

A copy of this Base Prospectus, when published, can be viewed at <https://icd-ps.org/en/sukuk-programme>. This Base Prospectus and any amendments or supplements thereto will be available for viewing on the website of Euronext Dublin at <https://live.euronext.com/en/markets/dublin/bonds/list> and on Nasdaq Dubai's website at [www.nasdaqdubai.com](http://www.nasdaqdubai.com).

In respect of any Trust Certificates that are admitted to trading on the regulated market of Euronext Dublin, the relevant Final Terms will also be available for viewing on the website of Euronext Dublin at <https://live.euronext.com/en/markets/dublin/bonds/list>.

In respect of any Trust Certificates that are admitted to Nasdaq Dubai, the relevant Final Terms will also be available for viewing on Nasdaq Dubai's website at [www.nasdaqdubai.com](http://www.nasdaqdubai.com).

The constitutional documents of the Trustee are available for viewing at [https://icd-ps.org/uploads/files/ICDPS%20Sukuk%20Limited%20-%20Memorandum%20of%20Association%20\(18%20Oct%202017\)1597148165\\_8860.pdf](https://icd-ps.org/uploads/files/ICDPS%20Sukuk%20Limited%20-%20Memorandum%20of%20Association%20(18%20Oct%202017)1597148165_8860.pdf).

The constitutional documents of the ICD are available for viewing at [https://icd-ps.org/uploads/files/ICD%20Articles%20of%20Agreement%20\(English\)%20-%20160320131564035157\\_2938.pdf](https://icd-ps.org/uploads/files/ICD%20Articles%20of%20Agreement%20(English)%20-%20160320131564035157_2938.pdf).

### **ICD's Website**

The ICD's website is <https://icd-ps.org/en/>. Unless specifically incorporated by reference into this Base Prospectus, the information contained on this website is not incorporated by reference into, or otherwise included in, this Base Prospectus.

**Validity of this Base Prospectus**

For the avoidance of doubt, the Trustee shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

**ISSUER AND TRUSTEE**

**ICDPS Sukuk Limited**  
c/o Walkers Fiduciary Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

**OBLIGOR**

**The Islamic Corporation for the Development of the Private Sector**  
8111 King Khalid Street  
Al-Nuzlah Al-Yamania District – Unit No.1  
P.O. Box 54069  
Jeddah 21514  
Kingdom of Saudi Arabia

**ARRANGER**

**Standard Chartered Bank**  
7<sup>th</sup> Floor, Building One  
Gate Precinct, Dubai International Financial Centre  
P.O. Box 999  
Dubai  
United Arab Emirates

**DEALERS**

**Arab Banking Corporation (B.S.C.)**  
P.O. Box 5698  
Diplomatic Area  
Manama  
Kingdom of Bahrain

**CIMB Bank Berhad, Labuan Offshore Branch**  
c/o CIMB Investment Bank Berhad  
28th Floor, Menara CIMB  
Jalan Stesen Sentral 2  
Kuala Lumpur Sentral  
50470 Kuala Lumpur  
Malaysia

**Dubai Islamic Bank PJSC**  
P.O. Box 1080  
Dubai  
United Arab Emirates

**Emirates NBD Bank PJSC**  
c/o Emirates NBD Capital Limited  
L07-04 Level 7, ICD Brookfield Place  
Dubai International Financial Centre, Dubai  
P.O. Box: 506710  
Dubai  
United Arab Emirates

**First Abu Dhabi Bank PJSC**  
FAB Building  
Khalifa Business Park – Al Qurm District  
P.O. Box 6316  
Abu Dhabi  
United Arab Emirates

**Gulf International Bank B.S.C.**  
3 Palace Avenue  
P.O. Box 1017  
Manama  
Kingdom of Bahrain

**Goldman Sachs International**  
Plumtree Court  
25 Shoe Lane  
London EC4A 4AU  
United Kingdom

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**Malayan Banking Berhad**  
c/o Maybank Investment Bank Berhad  
33rd Floor, Menara Maybank  
100, Jalan Tun Perak  
50050 Kuala Lumpur  
Malaysia

**SMBC Nikko  
Capital Markets Limited**  
100 Liverpool Street  
London EC2M 2AT  
United Kingdom

**Mizuho International plc**  
30 Old Bailey  
London EC4M 7AU  
United Kingdom

**Standard Chartered Bank**  
7<sup>th</sup> Floor, Building One  
Gate Precinct  
Dubai International Financial Centre  
P.O. Box 999  
Dubai  
United Arab Emirates

**Warba Bank K.S.C.P.**  
10th Floor Al-Raya Tower  
Omar Ibn Al-Khattab Street – Sharq  
P.O. Box 1220  
Al Safat 13013  
Kuwait

#### **THE DELEGATE**

**The Law Debenture Trust Corporation p.l.c.**  
Eighth Floor  
100 Bishopsgate  
London EC2N 4AG  
United Kingdom

#### **THE PRINCIPAL PAYING AGENT AND THE CALCULATION AGENT**

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

#### **THE REGISTRAR AND TRANSFER AGENT**

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

#### **LEGAL ADVISERS**

*To the Trustee as to the laws of Cayman Islands*

**Walkers (Dubai) LLP**  
Level 14, Burj Daman  
Dubai International Financial Centre  
P.O. Box 506513  
Dubai  
United Arab Emirates

*To the ICD as to the laws of England*

**Bird & Bird (MEA) LLP**  
Level 14, Burj Daman  
Dubai International Financial Centre  
P.O. Box 507110  
Dubai  
United Arab Emirates

*To the Arranger and the Dealers as to the laws of  
England*

**Clifford Chance LLP**  
Level 32, ICD Brookfield Place  
Dubai International Financial Centre  
P.O. Box 9380  
Dubai  
United Arab Emirates

*To the Delegate as to the laws of England*

**Clifford Chance LLP**  
10 Upper Bank Street  
London E14 5JJ  
United Kingdom

**AUDITORS TO THE ICD**

*After 1 January 2021*

**Deloitte and Touche & Co., Chartered Accountants**

Prince Turki Bin Abdullah Al-Saud Street

Sulaimania Area 213

Riyadh

Kingdom of Saudi Arabia