

Amended and Restated Paying Agency Agreement in respect  
of the U.S.\$25,000,000,000 Trust Certificate Issuance  
Programme

**Dated 30 September 2024**

**IDB Trust Services Limited**  
(Trustee)

**IsDB Trust Services No.2 SARL**  
(Trustee)

**The Islamic Development Bank**  
(Guarantor)

**The Law Debenture Trust Corporation p.l.c.**  
(Delegate)

**HSBC Bank plc**  
(Principal Paying Agent and Calculation Agent)

**CSC Capital Markets (Jersey) Limited**  
(Registrar, Transfer Agent, Replacement Agent)

Dentons & Co.  
Level 18, Boulevard Plaza 2  
Burj Khalifa District  
PO Box 1756, Dubai  
United Arab Emirates

دنتونز أند كو  
الطابق ١٨ بوليفارد بلازا ٢  
حي برج خليفة  
ص ب ١٧٥٦ ، دبي  
الإمارات العربية المتحدة

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**This Paying Agency Agreement** (this **Agreement**) is dated 30 September 2024 and made

**Between**

- (1) **IDB Trust Services Limited**, a company incorporated in Jersey under the Companies (Jersey) Law 1991 (in its capacity as issuer and in its capacity as trustee of the Trust);
- (2) **IsDB Trust Services No.2 SARL**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés*, Luxembourg) under number B247570 having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg (in its capacity as issuer and in its capacity as trustee of the Trust);
- (3) **The Islamic Development Bank**, whose principal office is at 8111 King Khalid Street, Al Nuzlah Al Yamania District – Unit No. 1, Jeddah 22332-2444, Kingdom of Saudi Arabia, in its capacity as guarantor of certain obligations in respect of the assets constituting the Portfolio relating to the relevant Series of Trust Certificates (the **IsDB** or the **Guarantor**);
- (4) **The Law Debenture Trust Corporation p.l.c.**, a company incorporated under the laws of England, whose registered office is at the Eighth Floor, 100 Bishopsgate, London, EC2N 4AG, United Kingdom, in its capacity as delegate (the **Delegate**);
- (5) **HSBC Bank plc**, as principal paying agent (in such capacity, the **Principal Paying Agent**) and as calculation agent (in such capacity, the **Calculation Agent**) and, together with any further or other paying agents appointed from time to time in respect of the Trust Certificates, the **Paying Agents**); and
- (6) **CSC Capital Markets (Jersey) Limited** (formerly known as Intertrust SPV Services Limited), as registrar (in such capacity, the **Registrar**), as transfer agent (in such capacity, the **Transfer Agent**) and as replacement agent (in such capacity, the **Replacement Agent**) in each case in respect of the Trust Certificates.

**Recitals**

- A The IsDB, IDB Trust Services Limited and IsDB Trust Services No.2 SARL have established a trust certificate issuance programme (the **Programme**) pursuant to which IDB Trust Services Limited and IsDB Trust Services No.2 SARL may issue from time to time up to U.S.\$25,000,000,000 of trust certificates (the **Trust Certificates**) in series (each a **Series**, which may comprise one or more Tranches).
- B Each Series of Trust Certificates issued under the Programme will be issued by IDB Trust Services Limited or IsDB Trust Services No.2 SARL, in each case as specified in the applicable Final Terms or Pricing Supplement (each as defined in the Dealer Agreement). References herein to the **relevant Trustee** or the **relevant Issuer** shall, in relation to any issue or proposed issue of Trust Certificates, be references to whichever of IDB Trust Services Limited or IsDB Trust Services No.2 SARL is the issuer or proposed issuer and trustee of such Trust Certificates whereas references herein to the **Issuers** or **Trustees** shall be to each of IDB Trust Services Limited and IsDB Trust Services No.2 SARL.

- C Trust Certificates issued under the Programme will be constituted by an amended and restated master trust deed dated 30 September 2024 (the **Master Trust Deed**) and a supplemental trust deed in respect of each Tranche of Trust Certificates (each a **Supplemental Trust Deed** and, together with the Master Trust Deed, and in respect of that Tranche only, the **Trust Deed**). Each of the Trustees has, upon the instructions of the IsDB, resolved to act as trustee in respect of each trust constituted for each Series of Trust Certificates issued by it under the Programme.
- D The IsDB acknowledges that each Trustee has delegated certain of its rights under the Master Trust Deed to the Delegate and the Delegate may:
- (a) enforce the obligations of the IsDB under this Agreement on behalf of each Trustee; and
  - (b) exercise the rights of each Trustee, in accordance with the terms of this Agreement and the terms of the Master Trust Deed.
- E The IsDB has, pursuant to the Guarantee, guaranteed the punctual performance of any and all payment obligations arising or falling due under or in respect of the assets constituting the Portfolio relating to the relevant Series of Trust Certificates in order to ensure timely payment of Periodic Distribution Amounts (including any additional amounts payable pursuant to Condition 12 (*Taxation*)) in respect of such Series of Trust Certificates. The IsDB has also undertaken, pursuant to an amended and restated purchase undertaking deed dated 30 September 2024 to repurchase the outstanding Portfolio in respect of each Series of Trust Certificates on the relevant Dissolution Date of such Series for an amount equal to: (a) the Aggregate Nominal Amount (as specified in the applicable Final Terms or Pricing Supplement (as defined below)) of such Series, and (b) the amount of payable but unpaid Periodic Distribution Amounts on such date (including any additional amounts payable pursuant to Condition 12 (*Taxation*)).
- F Trust Certificates may be issued on a listed or unlisted basis. The Trustees have made applications to the Irish Stock Exchange plc, trading as Euronext Dublin (**Euronext Dublin**) for Trust Certificates which are not Exempt Certificates (as defined in the Conditions) issued under the Programme to be admitted to listing on the official list of and to trading on the regulated market of Euronext Dublin. The Trustees have also made applications to the Dubai Financial Services Authority (the **DFSA**) for Trust Certificates issued under the Programme to be admitted to the DFSA official list and to trading on Nasdaq Dubai. Trust Certificates (including any Trust Certificates which are Exempt Certificates) may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Trustee and the IsDB.
- G In connection with the Programme, the Trustees and the IsDB have prepared a base prospectus dated 30 September 2024 (the **Base Prospectus**) which has been approved by the Central Bank of Ireland as a base prospectus issued in compliance with the Prospectus Regulation (as defined in the Dealer Agreement).
- H In connection with the Programme, IDB Trust Services Limited, IsDB Trust Services No.2 SARL, the IsDB, The Law Debenture Trust Corporation p.l.c., the Principal Paying Agent, the Calculation Agent and the Replacement Agent entered into an amended and restated issue and paying agency agreement dated 13 September 2023 (the **Original Issue and Paying Agency Agreement**).

I The Trustees wish to provide for certain services in connection with the Trust Certificates.

J The Trustees, the IsDB, the Delegate and the Agents (as defined below) wish to record certain amendments in relation to the arrangements agreed between them in relation to the Trust Certificates to be issued under the Programme in the Original Issue and Paying Agency Agreement upon the terms set out herein with effect from the date hereof.

**NOW IT IS HEREBY AGREED** as follows:

**It is agreed:**

**1 Interpretation**

1.1 In this Agreement capitalised terms and expressions which are not defined herein shall have the meanings set out in the Master Trust Deed, the Master Purchase Agreement and the Conditions (as defined in the Master Purchase Agreement). In addition, in this Agreement:

**Agents** means the Registrar, the Principal Paying Agent, the other Paying Agents, the Transfer Agent, the Replacement Agent and any Calculation Agent and Agent means any one of the Agents;

**Applicable Law** means any law, provision of law or regulation including, but not limited to:

- (a) any statute or regulation;
- (b) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply;
- (c) any agreement between any Authorities; and
- (d) any customary agreement between any Authority and any party;

**Authority** means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

**Calculation Agent** means, in relation to any Series of Trust Certificates, the institution appointed as calculation agent for the purposes of such Trust Certificates and named as such in the applicable Final Terms, in the case of the Principal Paying Agent, pursuant to Clause 3 (*Appointment of Agents*), in the case of a Dealer, pursuant to clause 8 (*Calculation Agent*) of the Dealer Agreement and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 2 (*Form of Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

**Code** means the U.S. Internal Revenue Code of 1986, as amended;

**Common Safekeeper** means, in relation to a Series where the relevant Global Trust Certificate is held under the NSS, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Trust Certificates;

**Common Service Provider** means, in relation to a Series where the relevant Global Trust Certificate is held under the NSS, the common service provider for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Trust Certificates;

**Dealer Agreement** means the amended and restated dealer agreement between the Issuers, the IsDB and the dealers named therein dated 30 September 2024;

**Exempt Certificates** are Trust Certificates which 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;

**FATCA** means Sections 1471 to 1474 of the Code, any regulations thereunder or official interpretations thereof, an IGA or an agreement described in Section 1471(b) of the Code;

**FATCA Withholding** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

**Final Terms** means the final terms (in the form set out in Schedule 3 (*Form of Final Terms*)), or in the case of Exempt Certificates, the Pricing Supplement (in the form set out in Schedule 4 (*Form of Pricing Supplement*)), in each case relating to each Tranche of Trust Certificates issued under the Programme and each reference to the Final Terms shall be read as reference to the final terms or the pricing supplement, as the case may be, of the relevant Tranche of Trust Certificates (except that in the form of Final Terms and the form of Pricing Supplement appended hereto, the reference to Final Terms shall only be to the final terms in respect of a Tranche of Trust Certificates which are not Exempt Certificates);

**IGA** means an intergovernmental agreement between the United States and another jurisdiction to improve tax compliance and to implement FATCA;

**Local Banking Day** means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Principal Paying Agent has its Specified Office;

**NSS** means the new safekeeping structure which applies to Trust Certificates held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such Trust Certificates to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations and the appropriate Global Trust Certificate will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

**Pricing Supplement** means the pricing supplement relating to each Tranche of Trust Certificates issued under the Programme as Exempt Certificates;

**Required Paying Agent** means any Paying Agent (which may be the Principal Agent) which is the sole remaining Paying Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Trust Certificates are admitted to listing, trading and/or quotation requires there to be a Paying Agent; and

**Specified Office** of any Agent means the office specified against its name in Schedule 1 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 8 (*Calculation Agent*) of the Dealer Agreement) or such other office in the same city or town as such Agent may specify by notice to the Trustees, the

IsDB and the other parties hereto in accordance with Clause 24.8 (*Termination of Appointment*).

- 1.2 The parties hereto acknowledge that the Trustees have entered into this Agreement pursuant to the terms of the Master Trust Deed. The parties hereby further acknowledge that each Trustee will not exercise any right under this Agreement or any other Programme Document or Transaction Document to consent, exercise a discretion, or make a determination (including a determination as to reasonableness or materiality) unless it has been expressly directed to give such consent, exercise such discretion or make such determination by the IsDB or the Delegate.
- 1.3 References herein to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the relevant Issuer, the Registrar and the Principal Paying Agent. In the case of Global Trust Certificates held under the NSS, such alternative clearing system must also be authorised to hold such Trust Certificates as eligible collateral for Eurosystem monetary policy and intra-day credit operations.
- 1.4 References herein to an amount falling due in respect of the Trust Certificates shall be deemed to include any amounts which are expressed to be payable under the Trust Certificates.
- 1.5 For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Trust Certificate shall be considered to be "outstanding" unless one or more of the following events has occurred:
- (a) *Redeemed or purchased*: it has been redeemed in full and been cancelled in accordance with Condition 11.5 (*Capital Distributions of Trust - Cancellation*);
  - (b) *Due date*: the due date for its redemption in full has occurred and all sums due in respect of such Trust Certificate (including all accrued Periodic Distribution Amounts) have been received by the Principal Paying Agent and remain available for payment;
  - (c) *Void*: all claims for principal and Periodic Distribution Amounts in respect of such Trust Certificate have become void under Condition 13 (*Prescription*);
  - (d) *Replaced*: it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 16 (*Replacement of Certificates of Registration*); or
  - (e) *Meetings*: for the purposes of the schedule 5 (*Provisions for Meetings of Certificateholders*) to the Master Trust Deed only, it is held by, or by any person for the benefit of, the relevant Trustee or the IsDB.
- 1.6 All references in this Agreement to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Trust Certificates, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the applicable Final Terms.
- 1.7 Any reference in this Agreement 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.

- 1.8 Any reference in this Agreement to a Clause, a sub-Clause or a Schedule is, unless otherwise stated, to a clause or sub-clause hereof or a schedule hereto.
- 1.9 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.10 With respect to Luxembourg entities, any references in this Agreement to liquidation, winding-up, administration, and other similar insolvency proceedings and related concepts are to be construed as references to substantially equivalent proceedings and concepts under Luxembourg law (which include, without limitation, bankruptcy (*faillite*), moratorium of payments (*sursis de paiement*), judicial reorganisation (*réorganisation judiciaire*) or consensual reorganisation (*réorganisation par accord amiable*) under the Luxembourg law of 7 August 2023 on business business preservation and modernising of insolvency law, judicial liquidation (*liquidation judiciaire*), voluntary liquidation (*liquidation volontaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), general settlement with creditors or any other similar proceedings affecting the rights of creditors generally under Luxembourg law), unless the context requires otherwise.

## **2 Amendment and Restatement**

The Original Issue and Paying Agency Agreement shall be amended and restated on the terms of this Agreement. Any Trust Certificates issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Trust Certificates issued prior to the date of this Agreement. Subject to such amendment and restatement, the Original Issue and Paying Agency Agreement shall continue in full force and effect.

## **3 Appointment of Agents**

- 3.1 The Trustees and the IsDB hereby appoint, on the terms and subject to the conditions of this Agreement:
  - (a) CSC Capital Markets (Jersey) Limited at its Specified Office in Jersey as registrar, transfer agent and as replacement agent; and
  - (b) HSBC Bank plc at its Specified Office in London as calculation agent for the purpose of determining certain periodic amounts payable in respect of a Series of Trust Certificates if it shall have received (in draft or final form) the relevant Final Terms naming it as Calculation Agent no later than three Business Days before the proposed issue date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the relevant Trustee that it does not wish to be so appointed within one Business Day of such receipt.
- 3.2 Each Agent accepts its appointment as agent of the relevant Trustee and the IsDB in relation to each Series of Trust Certificates and agrees to comply with the terms of this Agreement (including Schedule 5 (*Obligations regarding Trust Certificates held under the NSS*)) in the case of the Principal Paying Agent and the Registrar where the relevant Trust Certificates are held under the NSS). Each Agent further agrees to perform the duties specified for it in the other Programme Documents and any Transaction Documents. The obligations of the Agents are several and not joint.

- 3.3 Each Agent shall, on demand in writing by the Delegate made at any time after a Dissolution Event or an event which, with the giving of notice or lapse of time or issue of certificate, would constitute a Dissolution Event, has occurred and until notified in writing by the Delegate to the contrary, so far as permitted by applicable law:
- (a) act as Agent of the Delegate under the Master Trust Deed, the relevant Supplemental Trust Deed(s) and the relevant Trust Certificates on the terms of this Agreement (with consequential amendments as necessary and except that the Delegate's liability under this Agreement for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Delegate in respect of the relevant Trust Certificates on the terms of the Master Trust Deed) and thereafter to hold all relevant Trust Certificates and all moneys, documents and records held by them in respect of the relevant Trust Certificates to the order of the Delegate; or
  - (b) deliver all the Trust Certificates of the relevant Series and all moneys, documents and records held by them in respect of such Series of Trust Certificates to the Delegate or as the Delegate directs in such demand.
- 3.4 HSBC Bank plc is authorised by the Prudential Regulation Authority (**PRA**) and regulated by the Financial Conduct Authority and the PRA. Nothing in this Agreement shall require HSBC Bank plc to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Trustees.

#### **4 Authentication and Delivery of Trust Certificates**

- 4.1 In respect of each Series of Trust Certificates to be issued under the Programme from time to time, the relevant Trustee authorises and instructs the Registrar (or its agent on its behalf) to, authenticate the relevant Global Trust Certificate and the relevant Individual Trust Certificates in accordance with the Master Trust Deed and the applicable Supplemental Trust Deed. In the case of a Global Trust Certificate which is held under the NSS, the Principal Paying Agent or the Registrar shall also instruct the Common Safekeeper to effectuate the same.
- 4.2 The Trustees authorise and instruct the Registrar to, in respect of each Series of Trust Certificates to be issued by the relevant Issuer under the Programme from time to time, cause the relevant Global Trust Certificate to be exchanged for the relevant Individual Trust Certificates (if applicable) in accordance with its terms. Following the exchange of the last interest in the relevant Global Trust Certificate, the Registrar shall cause that Global Trust Certificate to be cancelled and delivered to the relevant Trustee or as it may otherwise direct.
- 4.3 The Registrar and the other Agents shall cause all Individual Trust Certificates delivered to and held by them under this Agreement to be maintained in safe custody and shall ensure that such Trust Certificates are issued only in accordance with the relevant Global Trust Certificate, the Master Trust Deed, the relevant Supplemental Trust Deed and the Conditions and the provisions of this Agreement.
- 4.4 So long as the Trust Certificates of any Series is outstanding the Registrar shall, within seven days of any request by the relevant Trustee or the Delegate certify to the relevant Trustee or, as the case may be, the Delegate the number of Individual Trust Certificates of the relevant Series held by it under this Agreement.

## **5 Issuance of Trust Certificates**

- 5.1 Upon confirmation by the Mandated Dealer (as defined in the Dealer Agreement) to the relevant Trustee and the IsDB of the terms of a Tranche of Trust Certificates, the relevant Trustee shall, as soon as reasonably practicable but in any event, not later than 5.00 p.m. (London time) on the third Business Day prior to the proposed Issue Date, confirm by fax or by email to the Principal Paying Agent, all such information as the Principal Paying Agent may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium-term note settlement and payment procedures will apply to the relevant Tranche and (if medium term note settlement and payment procedures are to apply) the account of the relevant Trustee to which payment should be made.
- 5.2 Upon the conclusion of any Relevant Agreement (as defined in the Dealer Agreement), the relevant Trustee shall, as soon as practicable but in any event, not later than 12.00 p.m. (London time) on the Business Day prior to the proposed Issue Date:
- (a) *Final Terms*: deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche to the Principal Paying Agent and the Registrar; and
  - (b) *Global Trust Certificate*: ensure that there is delivered to the Registrar an appropriate Global Trust Certificate or, as the case may be, Individual Trust Certificates (in unauthenticated form but executed on behalf of the relevant Trustee and otherwise complete) in relation to the relevant Series.
- 5.3 Where the relevant Trust Certificates are admitted to trading on Euronext Dublin, the Principal Paying Agent shall on behalf of the relevant Trustee deliver a copy of the Final Terms in relation to the relevant Tranche to Euronext Dublin as soon as practicable but in any event not later than 2.00 p.m. (London time) on the day before the proposed Issue Date.
- 5.4 The Principal Paying Agent shall: (a) (where a further Tranche is to be issued which is intended to form a single Series with an existing Tranche at a point after the Issue Date of the further Tranche) ensure that the Trust Certificates of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Trust Certificates of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series; and (b) (in the case of any Tranche of any Series of Trust Certificates which is not the first Tranche) instruct the relevant clearing system(s) to make the appropriate entries in their records to reflect the initial outstanding aggregate face amount of the relevant Tranche of Trust Certificates.

## **6 Payment to the Principal Paying Agent**

- 6.1 In order to provide for the payment of the Dissolution Amount and the Periodic Distribution Amounts in respect of each Series of Trust Certificates as the same become due and payable, the relevant Trustee shall pay or cause to be paid to the Principal Paying Agent, on the relevant Dissolution Date or each Periodic Distribution Date of the relevant Series, as the case may be, an amount equal to the relevant Dissolution Amount or the relevant Periodic Distribution Amount falling due and payable (pursuant to the Conditions) on such date. The Principal Paying Agent shall notify the relevant Trustee and the IsDB in the event that in respect of the relevant Dissolution Date and any Periodic Distribution Date in respect of any Series, as the case may be, the full amount of the relevant Dissolution Amount and/or relevant Periodic Distribution Amount (as the case may be) falling due on such Dissolution Date or on such Periodic Distribution Date is not received by it in cleared funds by 4.00 p.m.

(London time) on such day (which notice shall specify the amount of any shortfall between the amount so falling due and the amount actually received).

- 6.2 The relevant Trustee shall ensure that each amount payable under Clause 6.1 shall be transferred unconditionally by 10.00 a.m. (London time) in a specified currency and in same day, freely transferable, cleared funds on the relevant day to such account maintained in London as the Principal Paying Agent may from time to time by notice to the relevant Trustee specify for such purpose. Unless otherwise agreed as aforesaid, the relevant Trustee shall procure that, before 10.00 a.m. (London time) on the second Business Day before the due date of each payment by it under Clause 6.1, the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Principal Paying Agent the payment instructions relating to such payment.
- 6.3 The Principal Paying Agent shall be entitled to deal with each amount paid to it under this Clause 6 in the same manner as other amounts paid to it as a banker by its customers *provided, however, that*
- (a) *Liens*: it shall not exercise against the relevant Trustee or the IsDB any lien, right of set-off or similar claim in respect thereof;
  - (b) *Transaction Account*: amounts shall be paid into the relevant Transaction Account, which is segregated, such that moneys will not be mixed with other funds; and
  - (c) *Profit*: it shall not be liable to any person for profit thereon.
- 6.4 The Principal Paying Agent shall apply each amount paid to it under this Clause 6 in accordance with the provisions of this Agreement and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 13 (*Prescription*), in which event it shall refund at the written request of the relevant Trustee (or, as the case may be, the IsDB) such portion of such amount as relates to such payment by transferring the same in the Specified Currency to such account maintained in London as the relevant Trustee (or, as the case may be, the IsDB) may from time to time by notice to the Principal Paying Agent specify for such purpose.
- 6.5 If the Agent agrees to extend credit to the relevant Trustee, it will do so in a Shari'a-compliant manner.

## **7 Notification of Non-Receipt of Payment Instructions**

Notwithstanding the provisions of Clause 8 (*Duties of the Paying Agents*), if default is made by the relevant Trustee or the IsDB in respect of the amount of any payment required to be made to the Principal Paying Agent pursuant to Clause 6 (*Payment to the Principal Paying Agent*), unless and until the full amount of the relevant payment has been made in accordance with the provisions hereof (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, neither the Principal Paying Agent nor any of the other Paying Agents, having been notified in accordance with Clause 6 (*Payment to the Principal Paying Agent*) and this Clause 7 shall be bound to act as such paying agent as aforesaid.

## **8 Duties of the Paying Agents**

- 8.1 The Paying Agents shall act as paying agents of the relevant Trustee in respect of each Series of Trust Certificates and shall pay or cause to be paid on behalf of the relevant

Trustee, on and after each date on which any payment becomes due and payable, the Dissolution Amount or Periodic Distribution Amount then payable on surrender or, in the case of the Global Trust Certificate, endorsement, of Trust Certificates under the Conditions and this Agreement. If any payment provided for pursuant to Clause 6 (*Payment to the Principal Paying Agent*) is made late but otherwise pursuant to the terms of this Agreement the Paying Agents shall nevertheless act as paying agents.

- 8.2 If on presentation of a Trust Certificate the amount payable in respect of the relevant Trust Certificate is not paid in full (otherwise than as a result of withholding or deduction for or on account of any withholding or deduction for, or on account of, any Taxes as permitted by the Conditions) the Principal Paying Agent or the Paying Agent to whom the Trust Certificate is presented shall procure that the Trust Certificate is enfaced with a memorandum of the amount paid and the date of payment, and shall procure that the Registrar shall make a note of the details of such payment in the Register. In addition, in the case of any Global Trust Certificate which is held under the NSS, the Registrar or the Principal Paying Agent shall also instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 8.3 If, the relevant Trustee or the IsDB determines in its sole discretion that any withholding or deduction for or on account of any tax will be required by Applicable Law in connection with any payment due to any Agent on any Trust Certificates, then the relevant Trustee or the IsDB will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such re-directed or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Trust Deed. The relevant Trustee will promptly notify the Principal Paying Agent and the Delegate of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this Clause 8.3.
- 8.4 The Paying Agents agree to act in accordance with any instructions given by the Delegate in respect of any meeting of Certificateholders as provided for in schedule 5 (*Provisions for Meetings of Certificateholders*) of the Master Trust Deed.
- 8.5 In relation to each Series where the relevant Global Trust Certificate is held under the NSS, the relevant Issuer hereby authorises and instructs the Principal Paying Agent to elect either Euroclear or Clearstream, Luxembourg as Common Safekeeper. From time to time, the relevant Issuer and the Principal Paying Agent may agree to vary this election. The relevant Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

## **9 Reimbursement of the Paying Agents**

- 9.1 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with this Agreement:
- (a) *Notification:* it shall notify the Principal Paying Agent of the amount so paid by it and the serial number and outstanding amount of each Trust Certificate in relation to which payment of the Dissolution Amount or Periodic Distribution Amount was made; and

- (b) *Payment*: subject to and to the extent of compliance by the relevant Trustee with Clause 6.1 (or receipt of notice under Clause 6.2 (in either case whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 by transfer in the Specified Currency and in same day, freely transferable, cleared funds to such account with such bank in London as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.
- 9.2 If the Principal Paying Agent makes any payment in accordance with this Agreement, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 6.1 an amount equal to the amount so paid by it.
- 9.3 If a Paying Agent makes a payment in respect of any Trust Certificates on or after the due date for such payment under the Conditions at a time at which the Principal Paying Agent has not received the full amount of the relevant payment due to it under Clause 6.1 and the Principal Paying Agent is not able out of funds received by it under Clause 6.1 to reimburse such Paying Agent therefore (whether by payment under Clause 10.1 or appropriation under Clause 10.2), the IsDB (in its capacity as Wakeel under the Wakala Agreement) shall from time to time on demand pay, to the extent of funds available pursuant to the Wakala Agreement, to the Principal Paying Agent for the account of such Paying Agent:
- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) any related actual out-of-pocket expenses properly incurred by such Paying Agent,
- provided however that any payment made under sub-Clause 9.3(a) above shall satisfy *pro tanto* the obligations of the relevant Trustee under Clause 6.1.
- 9.4 If the Agent pays an amount (**Advance**) to the relevant Trustee on the basis that a payment (**Payment**) has been or will be received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the relevant Trustee, the relevant Trustee shall repay to the Agent the Advance and any actual out-of-pocket expenses properly incurred in connection therewith (unless prior to such repayment the Payment is received from such Dealer). For the avoidance of doubt, the Agent shall not be obliged to pay any amount to or for the relevant Trustee if it has not received satisfactory confirmation that it is to receive that amount.
- 9.5 For the avoidance of doubt, the parties hereto agree that nothing in Clause 9 of this Agreement shall be construed as a payment of interest.

## **10 Calculation of Periodic Distribution Amounts and Periodic Distribution Dates**

- 10.1 In respect of each Tranche of Trust Certificates, the Calculation Agent shall determine the Periodic Distribution Amount payable in respect of the relevant Return Accumulation Period, all subject to and in accordance with the Conditions.
- 10.2 In respect of each Tranche of Trust Certificates, the Calculation Agent shall notify the relevant Trustee, the Principal Paying Agent and (so long as the relevant Trust Certificates are listed thereon) Euronext Dublin, Nasdaq Dubai and such other stock exchange on which the Trust Certificates are at the relevant time listed by facsimile of each Periodic Distribution Amount for each Return Accumulation Period and the related Periodic Distribution Date in respect of the relevant Tranche of Trust Certificates as soon as practicable after the determination thereof and the Principal Paying Agent shall arrange for such Periodic Distribution Amount to be published in accordance with Condition 17 (*Notices*) as soon as practicable after their

determination but in no event later than the fourth Business Day thereafter. The relevant Periodic Distribution Amount and relevant Periodic Distribution Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Return Accumulation Period of such Tranche of Trust Certificates. In the event of any such amendment, the relevant Trustee shall notify each other Agent and (so long as the relevant Trust Certificates are listed thereon) Euronext Dublin, Nasdaq Dubai and such other stock exchange on which the relevant Trust Certificates are at the relevant time listed by facsimile of the new Periodic Distribution Amount and Periodic Distribution Date of such Tranche of Trust Certificates.

- 10.3 If the Calculation Agent does not for any reason determine and/or publish the Periodic Distribution Amount and/or the Periodic Distribution Date in respect of any Return Accumulation Period for any Tranche of Trust Certificates as provided in this Clause 10.3, it shall forthwith notify the relevant Trustee, the Delegate, the IsDB and the Principal Paying Agent of such fact.

## **11 Notice of Withholding or Deduction**

- 11.1 If the relevant Trustee, the Guarantor or any Paying Agent is, in respect of any payment in respect of any Tranche of Trust Certificates, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 12 (*Taxation*), the relevant Trustee shall give notice to the Principal Paying Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent such information as it shall require to enable it to comply with the requirement.

- 11.2 Without prejudice to Clause 11.1, the relevant Trustee shall notify the Principal Paying Agent in the event that it determines that any payment to be made by any Agent under any Trust Certificates is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the relevant Trustee's obligation under this Clause 11.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the relevant Trustee, such Trust Certificates, or both.

- 11.3 Upon receipt of such notice by the Principal Paying Agent, each Paying Agent shall make such payment in respect of the relevant Trust Certificates after such withholding or deduction imposed by a governmental authority in:

- (a) Jersey or Luxembourg, as applicable, in respect of the relevant Trustee; or
- (b) any Member Country, in respect of the IsDB,

has been made and shall account to the relevant authorities for the amount so withheld or deducted.

- 11.4 Unless the Agent is notified in writing by the relevant Trustee to the contrary, the relevant Trustee represents and warrants to the Agent that payments in respect of the Trust Certificates can be made (including by the Agent) free and clear of, and without withholding or deduction of any amount for or on account of any Taxes.

- 11.5 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future Taxes if and to the extent so required by Applicable Law, in

which event the Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authorities within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the relevant Trustee the amount so withheld or deducted, in which case, the relevant Trustee shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this Clause 11.4.

- 11.6 Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or any Trust Certificates as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 11 to the extent that:
- (a) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or
  - (b) doing so would or might in the reasonable opinion of such party constitute a breach of any:
    - (i) Applicable Law;
    - (ii) fiduciary duty; or
    - (iii) duty of confidentiality.

## 12 Duties of the Registrar

- 12.1 In respect of each Series of Trust Certificates, the Registrar shall so long as Trust Certificates of any Series are outstanding:
- (a) maintain at its Specified Office a register (the **Register**) of the Certificateholders of the relevant Series of Trust Certificates, which shall show:
    - (i) the outstanding principal amount of such Trust Certificates represented by the relevant Global Trust Certificate;
    - (ii) the outstanding principal amounts and the serial numbers of any Individual Trust Certificates of such Series;
    - (iii) the date of issue of the relevant Trust Certificates;
    - (iv) all subsequent transfers and changes of ownership of any Trust Certificates of the relevant Series;
    - (v) the names and addresses of Certificateholders of the relevant Series;
    - (vi) all cancellations of Trust Certificates, whether because of their replacement or otherwise; and



- (vii) all replacements of Trust Certificates of the relevant Series, (subject, where appropriate, to the Registrar having been notified as provided in this Agreement);
- (b) effect exchanges of interests in the Global Trust Certificate of the relevant Series for Individual Trust Certificates, in accordance with the Conditions and this Agreement, keep a record of all such exchanges and ensure that each of the Principal Paying Agent, the relevant Trustee, the IsDB and the Delegate is notified forthwith after any such exchange;
- (c) register all transfers of Individual Trust Certificates of the relevant Series;
- (d) make any necessary notations on the relevant Global Trust Certificate:
  - (i) representing interests in the Trust Certificates, following transfer of exchange of interests therein; and
  - (ii) indicating the relevant Periodic Distribution Amounts and the relevant Dissolution Amount paid thereon;
- (e) receive any document in relation to or affecting the title to any Series of Trust Certificates including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (f) maintain proper records of the details of all documents and certifications that it receives;
- (g) prepare all such lists of Certificateholders as may be required by the relevant Trustee, the Delegate or the Principal Paying Agent or any person authorised by any of them;
- (h) subject to applicable laws and regulations at all reasonable times during office hours make the relevant Register available to the relevant Trustee, the Delegate or the Principal Paying Agent or any person authorised by any of them for inspection and for the taking of copies or extracts;
- (i) notify the Principal Paying Agent upon its request not less than seven Business Days before each Periodic Distribution Date (or any Dissolution Date, as applicable) of the names and addresses of all Certificateholders of the relevant Series of Trust Certificates at the close of business on the relevant Record Date and the amounts of their holdings in order to enable the Principal Paying Agent to make or arrange for due payment to such holders of the relevant Periodic Distribution Amount and/or relevant Dissolution Amount;
- (j) comply with the proper and reasonable requests of the relevant Trustee with respect to the maintenance of each Register and give to the Principal Paying agent and the other Agents such information as may be reasonably required by them for the proper performance of their respective duties; and
- (k) forthwith, and in any event within three Business Days of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), authenticate and issue, upon receipt by it of Trust Certificates of any Series for transfer duly dated and completed in the name of the registered holders and deliver such Trust Certificates at its Specified Office or (at the risk of the relevant

registered holders) send the relevant Trust Certificates to such address as the registered holders may request.

- 12.2 The relevant Trustee shall, upon receipt of written request, deliver to the Registrar for the performance of its duties under this Agreement from time to time so long as the Trust Certificates of any Series are outstanding, sufficient duly executed Trust Certificates as may be required for the performance of the Registrar's duties.
- 12.3 In respect of each Series of Trust Certificates, Individual Trust Certificates shall be dated:
- (a) in the case of an Individual Trust Certificate issued in exchange for an interest in a Global Trust Certificate, or upon transfer, with the date of registration in the Register of the relevant exchange or transfer; or
  - (b) in the case of an Individual Trust Certificate issued to the transferor upon transfer in part of an Individual Trust Certificate, with the same date as the date of the Individual Trust Certificate transferred; or
  - (c) in the case of an Individual Trust Certificate issued pursuant to Clause 17 (*Issue of Replacement Trust Certificates*) with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Individual Trust Certificate in replacement of which it is issued.

### **13 Duties of the Transfer Agent**

- 13.1 The Transfer Agent shall perform such duties as are set out herein and in the Master Trust Deed, the Supplemental Trust Deed(s) in respect of each Series of Trust Certificates and the Conditions and, in performing those duties, shall act in accordance with the Master Trust Deed, such Supplemental Trust Deed and the Conditions and the provisions of this Agreement.
- 13.2 In respect of each Series of Trust Certificates, the Transfer Agent shall:
- (a) accept Individual Trust Certificates delivered to it with the form of transfer thereon duly executed for the transfer of all or part of the Individual Trust Certificate in accordance with the Conditions and shall, in each case, give to the Registrar within one Business Day all relevant details to enable it to effect the relevant transfer and issue Individual Trust Certificates in accordance with each request;
  - (b) if appropriate, charge to the holder of an Individual Trust Certificate presented for transfer:
    - (i) the costs or expenses (if any) of the Registrar in delivering Individual Trust Certificates issued on such transfer other than by regular mail; and
    - (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the transfer and,in each case, account to the Registrar for such charges;
  - (c) forthwith, and in any event within five business days (for this purpose being days when banks are open for business in the city in which the specified office of the Transfer Agent is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations):

- (i) upon receipt by it of Individual Trust Certificates for transfer (together with any certifications required by it); or
- (ii) subsequent to the endorsement of a reduction in the outstanding principal amount of a Global Trust Certificate for exchange into Individual Trust Certificates,

authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to such address as the transferee may request duly dated and completed Individual Trust Certificates of a like aggregate principal amount to the Individual Trust Certificates transferred and, in the case of the transfer of part only of an Individual Trust Certificate, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to such address as the transferor may request a duly dated and completed Individual Trust Certificate in respect of the balance of the Individual Trust Certificates not so transferred;

- (d) if appropriate, charge to the holder of an Individual Trust Certificate presented for exchange or transfer:
  - (i) the costs or expenses (if any) of delivering Individual Trust Certificates issued on such exchange or transfer other than by regular uninsured mail; and
  - (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration; and
- (e) comply with the terms of any properly completed transfer request.

#### **14 Regulations for Transfer of Trust Certificates**

Subject as provided below, the Trustees may from time to time agree with the Transfer Agent reasonable regulations to govern the transfer and registration of Trust Certificates of any Series of Trust Certificates. The initial regulations, which shall apply until amended in accordance with the Master Trust Deed, are set out in schedule 3 (*Register and Transfer of Individual Trust Certificates*) to the Master Trust Deed. The Transfer Agent agrees to comply with the regulations as amended from time to time.

#### **15 Publication of Notices**

- 15.1 On behalf of and at the written request of the relevant Trustee, the IsDB or the Delegate, the Principal Paying Agent shall cause to be published all notices required to be given by the relevant Trustee under the Conditions at the expense of the relevant Trustee.
- 15.2 Each Agent, on receipt of a notice or other communication addressed to the relevant Trustee, shall promptly forward a copy to each of the relevant Trustee, the IsDB and the Delegate.
- 15.3 The Principal Paying Agent shall promptly send to each of the relevant Trustee, the IsDB and the Delegate one copy of the form of every notice given to the Certificateholders of any Series of Trust Certificates in accordance with the Conditions and this Agreement.

#### **16 Cancellation of Trust Certificates**

- 16.1 All Trust Certificates which are surrendered in connection with redemption, exchanged (in the case of the Global Trust Certificate) or transferred (in the case of Individual Trust Certificates) shall be cancelled by the Agent to which they are surrendered. In addition, the Principal

Paying Agent will as soon as reasonably practicable cancel any Trust Certificate delivered to it by the IsDB for cancellation following the purchase of that Trust Certificate by the IsDB or the IsDB's Subsidiaries in accordance with Conditions 11.5 (*Cancellation*) and 19 (*Purchases of Trust Certificates*). Each of the Agents shall give to the Registrar details of all payments made by it and shall deliver all cancelled Trust Certificates to the Registrar (or as the Registrar may specify).

- 16.2 The Registrar or its authorised agent shall (unless otherwise instructed by the relevant Trustee in writing and save as provided in Clause 16.1) destroy all cancelled Trust Certificates and upon written request furnish the relevant Trustee, the IsDB and the Principal Paying Agent with a certificate of destruction containing written particulars of the serial numbers of the Trust Certificates so destroyed.

## **17 Issue of Replacement Trust Certificates**

- 17.1 In respect of each Series of Trust Certificates, the relevant Trustee shall cause:
- (a) a sufficient quantity of additional forms of Individual Trust Certificates to be available, upon request, to each of the Replacement Agents at its specified office for the purpose of issuing replacement Individual Trust Certificates as provided below; and
  - (b) a sufficient quantity of additional forms of Global Trust Certificates to be available, upon request, to the Registrar for the purpose of issuing replacement the Global Trust Certificate as provided below.
- 17.2 The relevant Replacement Agent shall, subject to and in accordance with Condition 15 (*Enforcement and Exercise of Rights*) and the following provisions of this Clause 17, cause to be delivered any replacement Global Trust Certificates or Individual Trust Certificates which the relevant Trustee may determine to issue in place of Trust Certificates which have been lost, stolen, mutilated, defaced or destroyed.
- 17.3 The relevant Replacement Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Trust Certificate in respect of which the serial number is known, that the Trust Certificate has not previously been redeemed or paid. The Replacement Agents shall not issue a replacement Trust Certificate unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the replacement;
  - (b) furnished it with such evidence, security and indemnity as the relevant Trustee may reasonably require; and
  - (c) in the case of a mutilated or defaced Trust Certificate, surrendered it to the relevant Replacement Agent.
- 17.4 The relevant Replacement Agent shall cancel mutilated or defaced Trust Certificates in respect of which replacement Trust Certificates have been issued pursuant to this Clause and all Trust Certificates which are so cancelled shall be delivered by the relevant Replacement Agent and the Registrar to the Principal Paying Agent (or as it may specify). The Registrar shall furnish the relevant Trustee and the IsDB with a certificate stating the serial numbers of the Trust Certificates received by it (if known) and cancelled pursuant to this Clause 17 and shall, unless otherwise requested by the relevant Trustee, the IsDB or the Principal Paying Agent, destroy all those Trust Certificates and furnish the relevant Trustee, the IsDB and the

Principal Paying Agent with a destruction certificate containing the information specified in Clause 17.3.

17.5 The relevant Replacement Agent shall, on issuing any replacement Trust Certificate, forthwith inform the relevant Trustee and the other Agents of the serial number of the replacement Trust Certificate issued and (if known) of the serial number of the Trust Certificate in place of which the replacement Trust Certificate has been issued.

17.6 Whenever a Trust Certificate for which a replacement Trust Certificate has been issued and the serial number of which is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice to the relevant Trustee and the Principal Paying Agent and (if it is not itself the Registrar) the Registrar and the relevant Paying Agent shall not make payment against the same until it is so instructed by the relevant Trustee, and the Principal Paying Agent has received the amount to be so paid.

## **18 Records and Certificates**

18.1 In respect of each Series of Trust Certificates, the Registrar shall keep a full and complete record of all Trust Certificates and of their redemption, cancellation, payment or exchange (as the case may be) and of all replacement Trust Certificates issued in substitution for lost, stolen, mutilated, defaced or destroyed Trust Certificates of the relevant Series. The Registrar shall at all reasonable times make the records available to the relevant Trustee, the Delegate and the IsDB.

18.2 Upon written request, the Registrar shall give to the relevant Trustee (with a copy to the IsDB and the Delegate) and the Principal Paying Agent, as soon as possible and in any event within three months after the date of redemption, cancellation, payment or replacement of a Trust Certificate, a certificate stating:

- (a) the aggregate amount of the relevant Trust Certificates which have been redeemed;
- (b) the serial numbers of those Trust Certificates (if in individual registered form);
- (c) the aggregate of Periodic Distribution Amounts paid and the Periodic Distribution Dates on the relevant Global Trust Certificate and/or Individual Certificates;
- (d) the serial numbers of those Trust Certificates (if any) which have been cancelled (subject to delivery of the Trust Certificates to the Registrar); and
- (e) the aggregate amount of the relevant Trust Certificates which have been surrendered or replaced and the serial numbers of those Trust Certificates.

## **19 Copies of Documents Available for Inspection**

19.1 The Principal Paying Agent shall hold available for inspection by Certificateholders at its specified office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) copies of the documents specified in the Base Prospectus as being available for inspection at such specified office, including:

- (a) the constitutional documents of each Trustee and the IsDB;
- (b) the most recent publicly available audited annual financial statements of the IsDB, beginning with such financial statements for the year ended 31 December 2021 and the year ended 31 December 2022, and the respective auditors' report thereon;

- (c) the most recent publicly available annual financial statements of IsDB Trust Services No.2 SARL, beginning with such financial statements for the year ended 31 December 2021;
- (d) the most recent publicly available audited annual financial statements of IDB Trust Services Limited, beginning with such financial statements for the year ended 31 December 2020 and the year ended 31 December 2021, and the respective auditors' report thereon;
- (e) the following Programme Documents, Transaction Documents and other documents:
  - (i) the Master Purchase Agreement;
  - (ii) any Supplemental Purchase Agreement in relation to Trust Certificates which are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system;
  - (iii) the Master Wakala Agreement;
  - (iv) any Supplemental Wakala Agreement in relation to Trust Certificates which are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system;
  - (v) the Master Trust Deed;
  - (vi) any Supplemental Trust Deed in relation to Trust Certificates which are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system;
  - (vii) the Guarantee;
  - (viii) the Sale Undertaking Deed, which contains the form of IsDB Purchase Agreement;
  - (ix) the Purchase Undertaking Deed, which contains the form of IsDB Purchase Agreement;
  - (x) the Additional Portfolio Assets Sale Undertaking Deed which contains the form of the Additional Portfolio Assets Sale Agreement;
  - (xi) the Agency Agreement;
  - (xii) the Corporate Services Agreement;
  - (xiii) the Management and Administration Agreement;
  - (xiv) the opinion of the IsDB Group Shariah Board approving the transaction structure relating to the Trust Certificates (as described in this Base Prospectus);
  - (xv) each Purchase Report (Settlement Dates will be specified in the relevant Supplemental Purchase Agreement, applicable to the relevant series of Trust Certificates) in respect of the Trust Certificates which are admitted to listing,

trading and/or quotation by any competent authority, stock exchange and/or quotation system; and

- (xvi) each Servicing Report (Report Dates will be specified in the relevant Supplemental Purchase Agreement, applicable to the relevant Series of Trust Certificates) in respect of the Trust Certificates which are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.

For this purpose, the Trustees and/or the IsDB shall furnish the Principal Paying Agent with sufficient copies of each of the relevant documents. The Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Certificateholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

## **20 Remuneration and Indemnification of the Agents**

- 20.1 The Trustees shall procure that the IsDB pays to the Agents such remuneration and expenses in respect of their services under this Agreement on such terms as may have been agreed between the Trustees and the Paying Agents (plus any applicable value added tax). The Trustees also agree to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Agent.
- 20.2 The fees, commissions and expenses payable to the Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Agent with or for the Trustees.
- 20.3 The Trustees or, failing the Trustees, the IsDB undertakes to indemnify each of the Agents and their directors, officers, employees and controlling persons against all losses, liabilities, costs, claims, actions, damages, expenses or demands (including any stamp, registration and other taxes and duties) which any of them may incur or which may be made against any of them as a result of or in connection with the execution of this Agreement or the appointment of or the exercise of the powers and duties by such Agent under this Agreement except as may result from its wilful default, negligence or fraud or that of its directors, officers, employees or controlling persons or any of them, or breach by it of the terms of this Agreement. Notwithstanding any other provision of this Agreement, the relevant Trustee shall indemnify the Agent against any liability or loss incurred in connection with the relevant Trustee's obligation to withhold or deduct an amount on account of tax, including, without limitation, FATCA.
- 20.4 Each of the Agents severally undertakes to indemnify the relevant Trustee and the IsDB, and/or the Delegate and their directors, officers, employees and controlling persons against all losses, liabilities, costs, claims, actions, damages, expenses or demands which any of them may incur or which may be made against any of them as a result of its wilful default, negligence or fraud or that of its directors, officers, employees or controlling persons. For the avoidance of doubt, the Agent's liability under this Clause 20.4 shall be limited in the manner set out in Clauses 20.8 and 20.9. Notwithstanding the foregoing under no circumstances will any Agent be liable to the relevant Trustee, the IsDB or any other party to this Agreement for any consequential loss (including loss of the business, goodwill, opportunity or profit) even if advised of the possibility of such loss or profit.

- 20.5 The indemnities set out above shall survive any termination or expiry of this Agreement.
- 20.6 The Agent will only be liable to the relevant Trustee for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the relevant Trustee (**Liabilities**) to the extent that the Agent has been negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. For the avoidance of doubt the failure of the Agent to make a claim for payment on the relevant Trustee, or to inform any other paying agent or clearing system of a failure on the part of the relevant Trustee to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of the Agent.
- 20.7 The Agent shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement.
- 20.8 Liabilities arising under Clause 20.6 shall be limited to the amount of the relevant Trustee's actual loss (such loss shall be determined as at the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.
- 20.9 The liability of the Agent under Clause 20.6 will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.
- 20.10 Notwithstanding any other provision of this Agreement, the Agent shall be entitled to take any action or to refuse to take any action which the Agent regards as necessary for the Agent to comply with any applicable law, regulation or fiscal requirement or FATCA, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

## **21 Repayment by Principal Paying Agent**

Sums paid by or by arrangement with the relevant Trustee or the IsDB to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the relevant Trustee unless and until any Trust Certificate becomes void under the provisions of Condition 13 (*Prescription*) but in that event the Principal Paying Agent shall forthwith repay to the relevant Trustee or the IsDB sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Trust Certificate.



## **22 Conditions of Appointment**

- 22.1 Save as provided in Clause 22.3, the Principal Paying Agent shall be entitled to deal with money paid to it by the relevant Trustee or the IsDB for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the relevant Trustee or the IsDB for any profit or other amounts in respect of such money. No money held by any Agent need be segregated except as required by law.
- 22.2 In acting under this Agreement and in connection with the Trust Certificates of any Series, the Agents shall act solely as agents of the Trustees and the IsDB and will not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders.
- 22.3 No Paying Agent shall exercise any right of setoff or lien against the Trustees, the IsDB or any Certificateholders in respect of any moneys payable to or by it under the terms of this Agreement.
- 22.4 Except as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the relevant Trustee, each of the Agents shall be entitled to treat the registered holder of any Trust Certificate or as otherwise provided in the relevant Global Trust Certificate as the absolute owner for all purposes (whether or not the relevant Trust Certificate shall be overdue and notwithstanding any notice of ownership or other writing on the relevant Trust Certificate or any notice of previous loss or theft of the relevant Trust Certificate).
- 22.5 The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and each Series of Trust Certificates and no implied duties or obligations (including, without limitation, duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement or the relevant Trust Certificates against the Agents, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 22.6 Each of the Agents may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 22.7 Each of the Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the relevant Trustee, the IsDB or any other Agent, or any Trust Certificate, or any notice, resolution, direction, consent, certificate, affidavit, statement, facsimile, telex or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the relevant Trustee or the IsDB.
- 22.8 Any of the Agents, their officers, directors, employees or controlling persons may become the owner of, or acquire any interest in, Trust Certificates with the same rights that it or they would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Trustees or the IsDB, and may act on, or as depositary, trustee or agent for, any committee or body of Certificateholders or other obligations of the Trustees or the IsDB, as freely as if such Agent were not appointed under this Agreement. The Agent shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transaction without regard to the interests of the Trustees and notwithstanding that the same may be contrary or prejudicial to the interests of the Trustees and shall not be responsible for any loss or damage occasioned to the Trustees thereby and shall be entitled to retain and

shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- 22.9 None of the Agents shall be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.
- 22.10 Nothing in this Agreement shall require the Agent to assume an obligation of the Trustees arising under any provision of the listing, Prospectus Regulation, disclosure or transparency rules (or equivalent rules of any other competent under the Prospectus Regulation).
- 22.11 The Agent is entitled to treat a telephone, facsimile or e-mail communication from a person purporting to be (and whom the Agent believes in good faith to be) the authorised representative of the relevant Trustee named in any list duly provided for the purpose by the relevant Trustee to the Agent, as sufficient instructions and authority of the relevant Trustee for the Agent to act.
- 22.12 The Agent shall not be responsible to anyone with respect to the validity of this Agreement or the Trust Certificates, Receipts or Coupons.
- 22.13 The Agent shall have no duty or responsibility in the case of any default by the Trustees in the performance of their obligations under the Conditions.
- 22.14 The Agent will treat information about the Trustees, the IsDB or any of the services provided hereunder (**Confidential Information**) as secret and confidential and will not, without the relevant Trustee's prior written consent or authority, disclose to any third party the Confidential Information except in the following circumstances (in which case the Confidential Information may be disclosed to third parties, including members of the Agent's corporate group):
- (a) where necessary to perform the Agent's obligations under this Agreement; or
  - (b) where the Agent is under a legal or regulatory obligation (including an obligation imposed by the The Panel on Takeovers and Mergers in the United Kingdom) to do so, or where the law permits it in certain limited circumstances to do so, or the Agent has been requested to do so by any legal, regulatory, governmental or fiscal body in any jurisdiction.

The Agent may collect, use and disclose personal data about individuals associated with the Trustees, so that the Agent can carry out its obligations to the Trustees and for other related purposes, including auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance, and the marketing by the Agent or members of the HSBC Group of other services. The Agent may also transfer the personal data to any country (including countries outside where the Agent provides the services to be provided under the terms of this Agreement where there may be less stringent data protection laws) to process information on the Agent's behalf. Wherever it is processed, the personal data will be protected with security measures and a degree of care to which all members of the HSBC Group and their staff are subject and will only be used in accordance with the relevant Trustee's instructions.

22.15

- (a) In connection with HSBC Group's commitment to comply with all applicable sanctions regimes, the Agent and any affiliate or subsidiary of HSBC Holdings plc may take any action that it considers (acting reasonably) necessary to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively the **Relevant Requirements**).
- (b) Such action may include, but is not limited to,
  - (i) screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;
  - (ii) delaying or preventing the processing of instructions or transactions or the Agent's performance of its obligations under this Agreement; or
  - (iii) the blocking of any payment.
- (c) Where permissible by law, the Agent will as soon as possible notify the IsDB of the existence of such circumstances. To the extent permissible by law, neither the Agent nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the Agent or any other member of the HSBC Group to comply with any Relevant Requirement.
- (d) In Clause 22.14 and this Clause 22.15, **HSBC Group** means HSBC Holdings plc together with its subsidiary undertakings from time to time.
- (e) This Clause 22.15 is without prejudice to the relevant Trustee's right to terminate an Agent's appointment pursuant to Clause 24 (*Termination of Appointment*) of this Agreement.

22.16 In the case of Global Trust Certificates which are held under the NSS, each of the Agents (other than the Principal Paying Agent or the Registrar, as the case may be) agrees that if any information required by the Principal Paying Agent or the Registrar to perform the duties set out in Schedule 5 (*Obligations regarding Trust Certificates held under the NSS*) becomes known to it, it will promptly provide such information to the Principal Paying Agent or the Registrar, as the case may be.

## 23 Communication with Agents

A copy of all communications relating to the subject matter of this Agreement between the relevant Trustee or the IsDB and any of the Agents other than the Principal Paying Agent shall be sent to the Principal Paying Agent, the relevant Trustee, the IsDB and the Delegate.

## 24 Termination of Appointment

24.1 The Trustees may terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 90 days' prior written notice to that effect, provided that, so long as any Trust Certificates are outstanding:

- (a) in the case of a Paying Agent, the notice shall not expire less than 45 days before any Periodic Distribution Date or the relevant Maturity Date of such Trust Certificates; and
- (b) notice shall be given to Certificateholders under Condition 17 (*Notices*) at least 30 days before the removal or appointment of an Agent (other than the Calculation Agent).

24.2 Notwithstanding the provisions of Clause 24.1, if at any time:

- (a) an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation; or
- (b) in the case of the Calculation Agent, it fails to determine the Periodic Distribution Amounts or Return Accumulation Periods as provided in the Conditions and this Agreement,

the relevant Trustee may forthwith without notice terminate the appointment of the Agent, in which event (save with respect to the termination of the appointment of the Calculation Agent) notice shall be given to the Certificateholders under Condition 17 (*Notices*) as soon as is practicable.

24.3 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

24.4 All or any of the Agents may resign their respective appointments under this Agreement at any time by giving to the Trustees and, where appropriate, the Principal Paying Agent at least 90 days' prior written notice to that effect provided that, in the case of a Paying Agent, so long as any of the Trust Certificates is outstanding, the notice shall not expire less than 45 days before any Periodic Distribution Date. Following receipt of a notice of resignation from an Agent (other than the Calculation Agent), the relevant Trustee shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice of such resignation to the Certificateholders under Condition 17 (*Notices*). If the Principal Paying Agent shall resign or be removed pursuant to Clauses 24.1 or 24.2 above or in accordance with this Clause 24.4, the relevant Trustee and IsDB shall promptly and in any event within 30 days appoint a successor (being a leading bank acting through its office in London). If the relevant Trustee and the IsDB fail to appoint a successor within such period, the Principal Paying Agent may select a leading bank to act as Principal Paying Agent hereunder and the relevant Trustee and the IsDB shall appoint that bank as the successor Principal Paying Agent.

24.5 Notwithstanding the provisions of Clauses 24.1, 24.2 and 24.4, so long as any Trust Certificates are outstanding, each of the Trustees and the IsDB 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) (in respect of any Trust Certificates admitted to listing, and/or quotation on any Stock Exchange, and if the rules of such Stock Exchange so require) it will at all times maintain a Paying Agent, Transfer Agent and/or Replacement Agent having its specified office in the jurisdiction of the Stock Exchange;
- (c) it will at all times maintain a Registrar; and
- (d) it will at all times maintain a Calculation Agent.

24.6 Any successor Agent shall execute and deliver to its predecessor, the Trustees, the IsDB, the Delegate and, where appropriate, the Principal Paying Agent an instrument accepting its appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.

24.7 If the appointment of an Agent (other than the Calculation Agent) under this Agreement is terminated (whether by the Trustees and the IsDB or by the resignation of the relevant Agent), such Agent shall on the date on which the termination takes effect deliver to its successor Agent (or, if none, the Principal Paying Agent) all Trust Certificates surrendered to it but not yet destroyed and all records concerning each Series of Trust Certificates maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), pay to its successor Agent (or, if none, to the Principal Paying Agent) the amounts (if any) held by it in respect of any Trust Certificates which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.

24.8 If the Principal Paying Agent or any of the other Agents (other than the Calculation Agent) or the Registrar shall change its Specified Office, it shall give to the Trustees, the IsDB, the Delegate and the Agents not less than 25 days' prior written notice (in accordance with Clause 24.1) to that effect giving the address of the new Specified Office. As soon as practicable thereafter and in any event at least 20 days before the change, the Principal Paying Agent shall give to the Certificateholders on behalf of and at the expense of the relevant Trustee notice of the change and the address of the new Specified Office under Condition 17 (*Notices*). The initial Agents and their Initial Specified Offices are set out in Schedule 1 (*The Specified Offices of the Agents*).

24.9 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party shall, to the extent permitted by applicable law and provided that the credit rating of the entity is satisfactory to the Trustees, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Trustees, the IsDB, the Delegate and, where appropriate, the Principal Paying Agent.

## 25 Notices

25.1 Any notice required to be given under this Agreement to any of the parties hereto shall be delivered in person, sent by pre-paid registered post, email (where an email address is provided in or pursuant to this Clause) or by facsimile addressed to:

(a) in the case of IDB Trust Services Limited, to

IDB Trust Services Limited  
44 Esplanade  
St Helier  
Jersey JE4 9WG  
Facsimile No: +44 1534 504 444  
Marked for the attention of: The Directors

(b) in the case of IsDB Trust Services No.2 SARL, to

IsDB Trust Services No.2 SARL  
28, Boulevard F.W. Raiffeisen,  
L-2411 Luxembourg

Tel: +352 26 44 9 1  
Facsimile No.: +352 26 44 9 167  
Email: lu-isdb@intertrustgroup.com  
Marked for the attention of: The Board of Managers/The Sole Manager

(c) in the case of the IsDB, to

The Islamic Development Bank  
8111 King Khalid Street  
Al Nuzlah Al Yamania District – Unit No. 1  
Jeddah 22332-2444  
Kingdom of Saudi Arabia

Facsimile No: +966 2636 6871

Marked for the attention of: Office of the Vice-President, Finance

(d) in the case of the Principal Paying Agent, to

HSBC Bank plc  
Corporate Trust & Loans Agency  
8 Canada Square  
London E14 5HQ

Facsimile No: + 44 345 587 0429

Marked for the attention of: The Senior Manager, CT Client Services

(e) in the case of the Delegate, to

The Law Debenture Trust Corporation p.l.c.  
Eighth Floor  
100 Bishopsgate

London  
EC2N 4AG  
United Kingdom

Facsimile No: +44 20 7606 0643

Marked for the attention of: The Manager, Commercial Trusts

- (f) in the case of the Registrar and Transfer Agent, to

CSC Capital Markets (Jersey) Limited  
44 Esplanade  
St. Helier  
Jersey JE4 9WG  
Channel Islands  
Facsimile No: +44 1534 504 444  
Marked for the attention of: The Directors

or such other address of which notice in writing has been given to the other parties to this Agreement under the provisions of this Clause 25.1. Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, five Business Days after despatch, if sent by facsimile, when a transmission report showing the successful transmission of the facsimile is received by the sender and, in the case of email, when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending.

- 25.2 Unless otherwise agreed by the parties, each communication and document made or delivered by one party to another pursuant to this Agreement shall be in the English language or accompanied by a translation thereof into English (and, in the event of any discrepancy, the English language version shall prevail and may be relied upon by the recipient).

## **26 Amendments**

This Agreement may be amended by all the parties hereto, without the consent of any Certificateholder, either:

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained in this Agreement; or
- (b) in any manner which the parties may mutually deem necessary, or desirable and which shall not be inconsistent with the Conditions and shall not, in the opinion of the Trustees, be materially prejudicial to the interests of the Certificateholders.

Subject to the foregoing, no provision of this Agreement may be amended or waived without the consent of the Certificateholders by an Extraordinary Resolution.

## **27 No Bankruptcy Petition**

Notwithstanding anything to the contrary contained herein or in any other Transaction Document, each party hereto hereby covenants and agrees that, prior to the date which is one year and one day after the Maturity Date or, as the case may be, the Dissolution Date of the last Series of Trust Certificates outstanding under the Programme, it will not institute against, or join with any other Person in instituting against the relevant Trustee, the IsDB, the Delegate or the Trust any bankruptcy, reorganisation, arrangement or liquidation proceedings

or other proceedings under any bankruptcy or similar law. The provisions of this Clause 27 shall survive the termination of this Agreement.

## **28 Limited Recourse**

- 28.1 The Principal Paying Agent hereby acknowledges that the relevant Trustee, in the Supplemental Trust Deed(s) applicable to each Series of Trust Certificates, will declare a trust over all of its rights, title, interest and benefit hereunder and holds such rights, title, interest and benefit hereunder on trust in accordance with the provisions of the Master Trust Deed and the relevant Supplemental Trust Deed(s).
- 28.2 The Principal Paying Agent hereby acknowledges that prior to the Dissolution Date of any Series of Trust Certificates all payments by the relevant Trustee to the Principal Paying Agent will be subject to the priority of payments set out in the relevant Cashflow Waterfall. After the occurrence of a Dissolution Event, or dissolution in accordance with Condition 11.2 (*Early Dissolution for Tax Reasons*) or Condition 11.3 (*Dissolution at the Option of the Trustee*) in respect of any Series of Trust Certificates the rights or recourse of the Principal Paying Agent shall be limited to the amounts from time to time available and comprising the Trust Assets of the relevant Series of Trust Certificates subject to the priority of payments set out in the Master Trust Deed and relevant Supplemental Trust Deed(s). Accordingly, the Principal Paying Agent shall have no claim or recourse against the relevant Trustee in respect of any amount which is or remains unsatisfied after the application of the relevant Cashflow Waterfall in the manner aforesaid and any unsatisfied amounts shall be extinguished.
- 28.3 Notwithstanding any other provisions of this Agreement to the contrary, the Principal Paying Agent agrees that all of its rights against the Trustees under or in connection with this Agreement are limited to the extent that it will not take any action or proceedings against the Trustees to recover any amounts due and payable by the Trustees to it under this Agreement except as expressly permitted by the provisions of this Agreement and after all payments of a higher priority under this Agreement or the Master Trust Deed and relevant Supplemental Trust Deed(s), as applicable, have been made. The Principal Paying Agent agrees that it shall not make any claims or take any other action against the Trustees in respect of any other liabilities of the Trustees to the Principal Paying Agent and will not petition to wind-up the Trustees in any jurisdiction.
- 28.4 The Principal Paying Agent shall not claim or exercise any right of set-off or counterclaim in respect of any sums due under this Agreement or any part thereof with respect to any liability owed by it to the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.
- 28.5 Without prejudice to the other provisions of this Agreement, the Principal Paying Agent hereby agrees for the benefit of the Trustees that if, whether in the liquidation of the Principal Paying Agent or otherwise (and notwithstanding the provisions of this Agreement), any payment is received by it in respect of any amount due hereunder other than in accordance with the provisions of this Agreement, the Master Trust Deed or the relevant Supplemental Trust Deed(s), as applicable, the amount so paid shall be received and held by the Principal Paying Agent upon trust for the relevant Trustee and shall be paid over to the relevant Trustee forthwith upon receipt provided however that this Clause 28.5 shall have effect only to the extent that it does not constitute or create, and is not deemed to constitute or create, any mortgage, charge or other security interest of any kind.
- 28.6 No recourse (whether by institution or enforcement of any legal proceeding or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustees



arising under or in connection with this Agreement by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer or director of the Trustees in their capacity as such and any and all personal liability of every such shareholder, officer or director in their capacity as such for any breaches by the Trustees of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law.

## **29 The IsDB's Exercise of its Powers to Raise Money**

The IsDB represents and warrants to each of the other parties to this Agreement that it has entered into this Agreement and the other Programme Documents to which it is a party in connection with the exercise of its powers to raise money 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 this Agreement or any other Programme Document and brought against it in a court of competent jurisdiction by the Trustees and/or the Delegate irrespective of the identity of the holders of beneficial interests in any Trust Certificates, provided, however, that, in respect of any action brought in a Member Country, no form of seizure, attachment or execution may be exercised against the property and assets of the IsDB before the delivery of final judgment against the IsDB.

## **30 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

## **31 Counterparts and Severability**

31.1 This Agreement may be executed in any number of counterparts (manually or by facsimile), and by the parties on separate counterparts, each of which when so executed shall constitute an original and all of which taken together shall be deemed to constitute one and the same instrument.

31.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction that will not affect or impair:

- (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision or obligation under this Agreement; or
- (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

## **32 Further assurance**

Each of the Trustees and the IsDB hereby undertakes:

- (a) to execute documents and do all acts or things; and
- (b) to use all reasonable endeavours to procure that third parties shall execute documents and do all acts and things,

in each case, as may be reasonably requested by the Agents or required by applicable law in order to carry out the intended purpose of this Agreement or otherwise to preserve or enforce the Agents' rights under this Agreement including obtaining all necessary authorisations,

consents, approvals, resolutions, licences, exemptions, filings or notarisations in connection therewith.

### **33 Governing Law and Dispute Resolution**

#### **33.1 Governing law**

This Agreement, and any contractual or non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, English law.

#### **33.2 Agreement to Arbitrate**

Subject to Clause 33.3 (*Option to Litigate*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (including any dispute as to the existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (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 Clause 33.2. 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 or Response (each 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 in accordance with this sub-Clause 33.2(b), 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.

#### **33.3 Option to Litigate**

33.3.1 Notwithstanding Clause 33.2 (*Agreement to Arbitrate*) above, the Delegate and any Agent may, in the alternative, and at its sole discretion, by notice in writing to the relevant Trustee(s) and the IsDB:

- (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 any Agent gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 33.3.2 and, subject as provided below, any arbitration commenced under Clause 33.2 (*Agreement to Arbitrate*) in respect of that Dispute will be terminated. With the exception of the Delegate and the Agents (whose costs will be borne by the IsDB), each of the parties to the terminated arbitration will bear its own costs in relation thereto.

33.3.2 If any notice to terminate is given after service of any Request in respect of any Dispute, the Delegate or the Agent (as the case may be) must also promptly give notice to the LCIA and to any Arbitral Tribunal (as defined in the Rules) 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:

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

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

In the event that a notice pursuant to Clause 33.3 (*Option to Litigate*) is issued, the following provisions shall apply:

- (a) subject to sub-Clause 33.4(c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Trustees and the IsDB submits to the exclusive jurisdiction of such courts;
- (b) each of the Trustees and the IsDB agrees that the courts of England are the most appropriate and convenient courts to settle and Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Clause 33.4 is for the benefit of the Delegate and Agents only. As a result, and notwithstanding sub-Clause 33.4(a) above, the Delegate and any Agent may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Delegate and any Agent may take concurrent Proceedings in any number of jurisdictions.

### **33.5 Process Agent**

33.5.1 Each of the Trustees and the IsDB appoints Intertrust Corporate Services (UK) Limited at its registered office at 1 Bartholomew Lane, London, EC2N 2AX, United Kingdom as its agent for service of process and undertakes that, in the event of Intertrust Corporate Services (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Delegate as its agent for service of process in respect of any Proceedings or Disputes. Nothing herein shall affect the right to 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.

33.5.2 The Registrar appoints HSBC Bank plc, at its registered office at Level 24, 8 Canada Square, London E14 5HQ (attention of The Senior Manager, CT Client Services) as its agent for service of process and undertakes that, in the event of HSBC Bank plc, ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Delegate as its agent for service of process in respect of any Proceedings. Nothing herein shall affect the right to service of process in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any manner permitted by law.

### **33.6 Waiver of Interest**

Each party hereto acknowledges and agrees that, notwithstanding any other provisions of this Agreement, 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 any other person in relation to this Agreement, each party hereto waives and rejects the entitlement to recover interest from another person.

### **34 Shari'a Compliance**

Each of IDB Trust Services Limited, IsDB Trust Services No.2 SARL and IsDB hereby agrees that it has accepted the Shari'a compliant nature of this Agreement and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under this Agreement (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 this Agreement; and
- (c) none of its obligations under this Agreement 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 this Agreement is not compliant with the principles of Shari'a.

### **35 Modification**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Certificateholders.

## **Schedule 1 - The Specified Offices of the Agents**

### **The Principal Paying Agent and Calculation Agent:**

HSBC Bank plc  
Corporate Trust & Loans Agency  
8 Canada Square  
London E14 5HQ

Facsimile No: + 44 345 587 0429

Marked for the attention of: The Senior Manager, CT Client Services

### **The Registrar, Transfer Agent and Replacement Agent:**

CSC Capital Markets (Jersey) Limited  
44 Esplanade  
St. Helier  
Jersey JE4 9WG  
Channel Islands

Facsimile No: +44 1534 504 444

Marked for the attention of: The Directors

## Schedule 2 - Form of Calculation Agent Appointment Letter

[On letterhead of the relevant Trustee]

[For use if the Calculation Agent is not a Dealer]

[Date]

[Name of Calculation Agent]

[Address]

Dear Sirs,

**[IDB TRUST SERVICES LIMITED / ISDB TRUST SERVICES NO.2 SARL]  
[[currency][amount] Trust Certificates due [date] (Series No. [series])  
issued pursuant to its  
U.S.\$25,000,000,000 Trust Certificate Issuance Programme  
with, *inter alia*, the benefit of a Guarantee provided by  
The Islamic Development Bank**

We refer to the amended and restated issue and paying agency agreement dated [signing date] 2024 entered into in respect of the above referenced Programme (as amended or supplemented from time to time, the **Agency Agreement**) between ourselves, the Islamic Development Bank, HSBC Bank plc as principal paying agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to the issuance of [currency][amount] Trust Certificates due [date] (Series No. [series]) (the **Trust Certificates**) upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Trust Certificates in respect of which you are named as Calculation Agent in the applicable Final Terms upon the terms of the Agency Agreement and (in relation to each such Series of Trust Certificates) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be revoked in accordance with Clause 24 (*Termination of Appointment*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and any contractual or non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, English law and the provisions of Clauses 33 (*Governing Law and Dispute Resolution*) of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

Yours faithfully

**[IDB Trust Services Limited / IsDB Trust Services No.2 SARL]**

By:

**The Islamic Development Bank**

By:

*FORM OF CONFIRMATION*

EITHER

We hereby accept our appointment as Calculation Agent of the Trustee and the IsDB in relation to the Trust Certificates, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

OR

We hereby accept our appointment as Calculation Agent of the Trustee and the IsDB in relation to each Series of Trust Certificates in respect of which we are named as Calculation Agent in the applicable Final Terms, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Trust Certificates) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Trust Certificates] [each such Series of Trust Certificates] and the Agency Agreement our specified office and communication details are as follows:

Address: [Address]

Telex: [Telex]

Fax: [Fax]

Attention: [Attention]

**[Calculation Agent]**

By:

Date:



## Schedule 3 – Form of Final Terms

**[MIFID II PRODUCT GOVERNANCE** – 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 (**COBS**), 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 **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a 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.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Trust Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Trust Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Trust Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Trust Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Trust Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Trust Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the **SFA**) and pursuant to the CMP Regulations

2018, the Issuer 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) and ["Excluded Investment Products"/["Specified 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).]

[Date]

**[IDB Trust Services Limited / IsDB Trust Services No.2 SARL]  
Legal entity identifier (LEI): [213800VKLEPJ95I3W549 / 222100S88XMYHA1E3547]  
Issue of [currency][amount] Trust Certificates due [year]  
[to be consolidated and form a single series with the existing [currency][amount] Trust  
Certificates due [year] issued on [date]]**

with, *inter alia*, the benefit of a Guarantee (in respect of the payment obligations arising under the Portfolio of the relevant Series of Trust Certificates) provided by

**THE ISLAMIC DEVELOPMENT BANK**  
under the  
**U.S.\$25,000,000,000**  
**Trust Certificate Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Trust Certificates in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation (Regulation (EU) 2017/1129) from the requirement to publish a prospectus for offers of the Trust Certificates. Accordingly any person making or intending to make an offer in a Member State of the Trust Certificates may only do so in circumstances in which no obligation arises for the Issuer 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, in each case, in relation to such offer. Neither the Issuer, the IsDB nor any Dealer has authorised, nor do they authorise, the making of any offer of Trust Certificates in any other circumstances.]

**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 [signing date] 2024 [and the supplemental base prospectus dated [date]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of 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.

Full information on the Issuer, the IsDB 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 is available for viewing on the website of Euronext Dublin at <https://www.euronext.com/en/markets/dublin> and during normal business hours at the specified office of the Principal Paying Agent set out in the Base Prospectus.]

- |   |  |  |
|---|--|--|
| 1 | (i) Issuer, Trustee:   | [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] |
|   | (ii) Issuer, Trustee LEI:  | [213800VKLEPJ95I3W549 / 222100S88XMYHA1E3547]                |
|   | (iii) Guarantor (in respect of payment obligations under the Portfolio): | The Islamic Development Bank (the <b>IsDB</b> )              |
| 2 | Series Number:   | [ ]  |

	(i) Tranche Number:	[ ]
	(ii) 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 <b>Original Trust Certificates</b> ) on [insert date/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: ( <i>this means the minimum integral amount in which Transfer can be made</i> ).	[ ] and integral multiples of [ ] in excess thereof
	(ii) Calculation Amount:	[ ]
7	(i) Issue Date:	[ ]
	(ii) Return Accrual Commencement Date:	[The Issue Date][ ]
8	Maturity Date:	[ ] <i>(Note that for Renminbi denominated Fixed Rate 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]")</i>
9	Periodic Distribution Amount Basis:	[[ ] per cent.][per annum] Fixed Periodic Distribution Amount] [[ ] +/- [ ] per cent. per annum Floating Periodic Distribution Amount] [Screen Rate Determination] ( <i>further particulars specified below</i> )
10	Dissolution Basis:	[Dissolution at par] [ ]
11	Change of Periodic Distribution Amount or Dissolution Basis:	[ ] [Not Applicable]
12	(i) Call Options:	[Not Applicable/Optional Dissolution Call] [ <i>further particulars specified below</i> ]
	(ii) Date Board approval for issuance of Trust Certificates obtained:	[Not Applicable] [ ]
13	Method of distribution:	[Syndicated/Non-syndicated]

**PROVISIONS RELATING TO PERIODIC DISTRIBUTION AMOUNTS (IF ANY) PAYABLE**

14	Fixed Periodic Distribution Amount Provisions	[Applicable/Not Applicable]
	(i) [Fixed Amount:	[ ] per Calculation Amount]
	(ii) Periodic Distribution Date(s):	[ ] in each year[, starting on [ ] up to and including the Maturity Date] [adjusted in accordance with [ ]] (For Renminbi denominated Fixed Rate 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, <b>Business Day</b> means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong and [location]" in this subparagraph (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 Period Distribution Date falling [in/on] [ ]][Not Applicable]
	(vi) Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] (Applicable for Renminbi denominated Fixed Rate Trust Certificates) [Actual/360] [30/360] [30E/360 / Eurobond Basis] [30E/360 (ISDA)]
	(vii) Business Day Convention:	[Not Applicable] [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
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 (ii) below/, not subject to any adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
	(ii) Specified Period:	[ ][[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]][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 Issuer elects to redeem the Trust Certificates before the

- Maturity Date, the date fixed for redemption (include for Payment Delay only)]<sup>1</sup> / [Not Applicable]
- (iv) Business Day Convention: [Floating Rate Convention/FRN Convention/Eurodollar Convention]  
[Following Business Day Convention]  
[Modified Following Business Day Convention / Modified 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*) applies)]
- (vi) Party responsible for calculating the Rate(s) and/or Periodic Distribution Amount(s) (if not the Principal Paying Agent): [Not Applicable/[Name] shall be the Calculation Agent]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [[EURIBOR] calculated in accordance with Condition 8.3 (*Screen Rate Determination for Floating Rate Trust Certificates not referencing SONIA, SOFR or €STR*)] / [[€STR/SONIA/SOFR] calculated in accordance with Condition 8.4 (*Screen Rate Determination for Floating Rate Trust Certificates referencing SONIA, SOFR or €STR*)]
  - 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*]]<sup>2</sup>
  - Relevant Screen Page: [ ]
  - Relevant Time: [ ]
  - Relevant Financial Centre: [ ]
  - Reference Banks: [ ]

<sup>1</sup> Effective Periodic Distribution Dates should be at least 5 Business Days after the Periodic Distribution Dates, unless otherwise agreed with the Principal Paying Agent.

<sup>2</sup> To be at least 5 Business Days before the relevant Periodic Distribution Date where the Reference Rate is SONIA, SOFR or €STR.

- Calculation Method: [Compounded Daily] / [Weighted Average] / [Not Applicable]
  - Observation Method: [Lag]/[Lock-out] / [Observation Shift] / [Payment Delay] / [SOFR Index] / [Not Applicable]
  - Observation Look-back Period: [] / [SOFR Index] / [Not Applicable]<sup>3</sup>
  - 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]<sup>4</sup>/[Not Applicable]
- (viii) Margin(s): [Not Applicable/[+/-][ ] per cent. per annum]
- (ix) Day Count Fraction: [Actual/Actual (ICMA)]  
[Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]  
[30E/360 / Eurobond Basis]  
[30E/360 (ISDA)]
- (x) Benchmark Replacement fall back: [Condition 8.11(1) (Independent Adviser) is applicable]/[Condition 8.11(2)(ARRC) is applicable]

#### PROVISIONS RELATING TO DISSOLUTION

- 16 Optional Dissolution (Call) [Applicable/Not Applicable]
- Optional Dissolution Amount (Call) [Final Dissolution Amount/[ ] per Calculation Amount]
  - Optional Dissolution Date (Call) [Any Periodic Distribution Date] [ ]
  - Notice period: [ ]
- 17 Final Dissolution Amount [[ ] per Calculation Amount] [ ]
- 18 Early Dissolution Amount (Tax): [Final Dissolution Amount/[ ] per Calculation Amount]
- 19 Dissolution Event As listed in sub-paragraphs (a) to [(f)] inclusive of Condition 14 (*Dissolution Events*)

#### GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES

- 20 Additional Financial Centre(s) or other special provisions relating to Periodic Distribution Dates: [ ]
- 21 Additional Business Centre(s): [Not Applicable] [ ]

<sup>3</sup> 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".

<sup>4</sup> The Rate Cut-off Date should be at least 5 Business Days before the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Principal Paying Agent.

- 22 RMB Settlement Centre(s): [Not Applicable] [ ]
- 23 Form of Trust Certificates: Global Trust Certificate registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]

**DISTRIBUTION**

- 24 If syndicated, names of Managers: [Not Applicable] [ ]
- 25 If non-syndicated, name of Dealer: [Not Applicable] [ ]
- 26 U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
- 27 Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- 28 Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

**PROVISIONS IN RESPECT OF THE PORTFOLIO**

- 29 Details of Transaction Account: [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] Transaction Account No: [ ] with [ ] for Series No.: [ ]

**[THIRD PARTY INFORMATION**

[Relevant third party information] has been extracted from [specify source]. Each of the Issuer and the IsDB 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.]

Signed on behalf of **[IDB Trust Services Limited / IsDB Trust Services No.2 SARL]:**

By: .....  
Duly authorised

Signed on behalf of the **Islamic Development Bank:**

By: .....  
Duly authorised

## Part B – Other Information

### 1 LISTING

- (i) Listing: [Euronext Dublin] [Nasdaq Dubai] [Taipei Exchange]<sup>5</sup>
- (ii) Admission to trading: [Application [has been] [will be] made by the Issuer (or on its behalf) for the Trust Certificates to be admitted to trading on [each of] the [Euronext Dublin's regulated market] [and] [Nasdaq Dubai] [and] [Taipei Exchange] with effect from [ ].]

### 2 RATINGS

Ratings: The Trust Certificates to be issued [have been rated/are expected to be rated]:  
[S & P: [ ]]  
[Moody's: [ ]]  
[Fitch: [ ]]

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

[Save for any fees payable to the [Manager[s]/Dealers] and save as discussed in "*Subscription and Sale*" of the Base Prospectus, so far as the Issuer or the IsDB is aware, no person involved in the offer of the Trust Certificates has an interest material to the offer. The [Manager[s]/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 Issuer or the Guarantor and their affiliates in the ordinary course of business for which they may receive fees.]

### 4 ESTIMATED TOTAL EXPENSES

Estimated total expenses related to the admission to trading: [ ]

### 5 [YIELD]

Indication of yield:

*(Fixed Periodic Distribution Amount Trust Certificates only)*  
[ ] [per cent. per annum]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

### 6 [HISTORIC RATES]

Details of historic [EURIBOR] rates can be obtained from [Reuters].]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

*(Floating Periodic Distribution Amount Trust Certificates only)*

### 7 OPERATIONAL INFORMATION

- (i) ISIN: [ ]/[Until the Trust Certificates are consolidated, become fungible with and form a single series with

---

<sup>5</sup> Neither Nasdaq Dubai nor the Taipei Exchange are regulated markets under the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended).



- 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 [ ]]. [Not Applicable] [ ]
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable] [ ]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of initial paying agent(s): [ ][HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom]
- (vi) Names and addresses of additional paying agent(s) (if any): [ ] [Not Applicable]
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Trust Certificates are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Trust Certificates will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Trust Certificates are capable of meeting them the Trust Certificates may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Trust Certificates will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

(viii) 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]

(ix) 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]

## 8 USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The net proceeds shall be used by the Issuer in accordance with the section of the Base Prospectus titled "*Use of Proceeds*". The net proceeds that the IsDB receives from the Issuer will be used by the IsDB [for general corporate purposes]/[to finance or refinance eligible projects in accordance with its Sustainable Finance Framework].

The estimated net amount of the proceeds is [*currency*][*amount*].

## Schedule 4 – Form of Pricing Supplement

### EXEMPT CERTIFICATES OF ANY DENOMINATION

*[Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Certificates, whatever the denomination of those Certificates, issued under the Programme.]*

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE PROSPECTUS REGULATION) FOR THE ISSUE OF CERTIFICATES DESCRIBED BELOW AND THE EXEMPT CERTIFICATES ARE NOT COMPLIANT WITH THE PROSPECTUS REGULATION. THE CENTRAL BANK OF IRELAND HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.**

**[MIFID II PRODUCT GOVERNANCE – [appropriate target market legend to be included].]**

**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – [appropriate target market legend to be included].]**

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS –** The Trust Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Trust Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Trust Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS –** The Trust Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Trust Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Trust Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[Singapore Securities and Futures Act Product Classification –** Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the **SFA**) and pursuant to the CMP Regulations 2018, the Issuer 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) and ["Excluded Investment Products"/"Specified 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).]

[Date]

**[IDB Trust Services Limited / IsDB Trust Services No.2 SARL]  
Legal entity identifier (LEI): [213800VKLEPJ95I3W549 / 222100S88XMYHA1E3547]  
Issue of [currency][amount] Trust Certificates due [year]  
[to be consolidated and form a single series with the existing [currency][amount] Trust  
Certificates due [year] issued on [date]]**

with, *inter alia*, the benefit of a Guarantee (in respect of the payment obligations arising under the Portfolio of the relevant Series of Trust Certificates) provided by

**THE ISLAMIC DEVELOPMENT BANK  
under the  
U.S.\$25,000,000,000  
Trust Certificate Issuance Programme**

#### **PART A — CONTRACTUAL TERMS**

This document constitutes the Pricing Supplement for the Trust Certificates described herein. This document must be read in conjunction with the base prospectus dated [signing date] 2024 [as supplemented by the supplement[s] dated [date[s]]] (the **Base Prospectus**). Full information on the Issuer [, the Guarantor] and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from <https://www.euronext.com/en/markets/dublin>.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus.

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]*

- |   |  |  |
|---|--|--|
| 1 | (i) Issuer, Trustee:   | [IDB Trust Services Limited / IsDB Trust Services No.2 SARL]   |
|   | (ii) Issuer, Trustee LEI:  | [213800VKLEPJ95I3W549 / 222100S88XMYHA1E3547]  |
|   | (iii) Guarantor (in respect of payment obligations under the Portfolio):                 | The Islamic Development Bank (the <b>IsDB</b> )  |
| 2 | Series Number:   | [ ]  |
|   | (i) Tranche Number:  | [ ]  |
|   | (ii) 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 <b>Original Trust Certificates</b> ) on [insert date/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: (*this means the minimum integral amount in which Transfer can be made*). [ ] and integral multiples of [ ] in excess thereof
- (ii) Calculation Amount: [ ]
- 7 (i) Issue Date: [ ]
- (ii) Return Accrual Commencement Date: [The Issue Date][ ]
- 8 Maturity Date: [ ]
- (*Note that for Renminbi denominated Fixed Rate 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]"*)
- 9 Periodic Distribution Amount Basis: [[ ] per cent. per annum] Fixed Periodic Distribution Amount  
 [[ ] +/- [ ] per cent. per annum 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 (i) Call Options: [Not Applicable/Optional Dissolution Call] [(*further particulars specified below*)]
- (ii) Date Board approval for issuance of Trust Certificates obtained: [Not Applicable] [ ]
- 13 Method of distribution: [Syndicated/Non-syndicated]

**PROVISIONS RELATING TO PERIODIC DISTRIBUTION AMOUNTS (IF ANY) PAYABLE**

- 14 Fixed Periodic Distribution Amount Provisions [Applicable/Not Applicable]
- (i) [Fixed Amount: [ ] per Calculation Amount]
- (ii) Periodic Distribution Date(s): [ ] in each year[, starting on [ ] up to and including the Maturity Date] [adjusted in accordance with [ ]]  
 (*For Renminbi denominated Fixed Rate 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 on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong and [location]" in this subparagraph (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 Period Distribution Date falling [in/on] [ ]][Not Applicable]
- (vi) Day Count Fraction: [Actual/Actual (ICMA)]  
[Actual/Actual (ISDA)]  
[Actual/365 (Fixed)] (Applicable for Renminbi denominated Fixed Rate Trust Certificates)  
[Actual/360]  
[30/360]  
[30E/360 / Eurobond Basis]  
[30E/360 (ISDA)]
- (vii) Business Day Convention: [Not Applicable] [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ [specify other]]
- 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 (ii) below/, not subject to any adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
- (ii) Specified Period: [ ] [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][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 Issuer elects to redeem the Trust Certificates before the Maturity Date, the date fixed for redemption (include for Payment Delay only)]<sup>6</sup> / [Not Applicable]
- (iv) Business Day Convention: [Floating Rate Convention/FRN Convention/Eurodollar Convention]  
[Following Business Day Convention]

<sup>6</sup> Effective Periodic Distribution Dates should be at least 5 Business Days after the Periodic Distribution Dates, unless otherwise agreed with the Principal Paying Agent.

- [Modified Following Business Day Convention / Modified 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*) applies)] [ ]
- (vi) Party responsible for calculating the Rate(s) and/or Periodic Distribution Amount(s) (if not the Principal Paying Agent): [Not Applicable/[Name] shall be the Calculation Agent]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [[EURIBOR] calculated in accordance with Condition 8.3 (*Screen Rate Determination for Floating Rate Trust Certificates not referencing SONIA, SOFR or €STR*)] / [[€STR/SONIA/SOFR] calculated in accordance with Condition 8.4 (*Screen Rate Determination for Floating Rate Trust Certificates referencing SONIA, SOFR or €STR*)]
  - 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*]]<sup>7</sup>
  - 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] / [SOFR Index] / [Not Applicable]

<sup>7</sup> To be at least 5 Business Days before the relevant Periodic Distribution Date where the Reference Rate is SONIA, SOFR or €STR.

- Observation Look-back Period:  / [SOFR Index] / [Not Applicable]<sup>8</sup>
- 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]<sup>9</sup>/[Not Applicable]
- (viii) Margin(s): [Not Applicable]/[+/-][ ] per cent. per annum]
- (ix) Day Count Fraction: [Actual/Actual (ICMA)]  
[Actual/Actual (ISDA)]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]  
[30E/360 / Eurobond Basis]  
[30E/360 (ISDA)]
- (x) Benchmark Replacement fall back: [Condition 8.11(1) (Independent Adviser) is applicable]/[Condition 8.11(2)(ARRC) is applicable]

#### PROVISIONS RELATING TO DISSOLUTION

- 16 Optional Dissolution (Call) [Applicable/Not Applicable]
  - Optional Dissolution Amount (Call) [Final Dissolution Amount/[ ] per Calculation Amount]
  - Optional Dissolution Date (Call) [Any Periodic Distribution Date] [ ]
  - Notice period: [ ]
- 17 Final Dissolution Amount [[ ] per Calculation Amount] [ ]
- 18 Early Dissolution Amount (Tax): [Final Dissolution Amount/[ ] per Calculation Amount]
- 19 Dissolution Event As listed in sub-paragraphs (a) to [(f)] inclusive of Condition 14 (*Dissolution Events*)

#### GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES

- 20 Additional Financial Centre(s) or other special provisions relating to Periodic Distribution Dates: [ ]
- 21 Additional Business Centre(s): [Not Applicable] [ ]
- 22 RMB Settlement Centre(s): [Not Applicable] [ ]

<sup>8</sup> 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".

<sup>9</sup> The Rate Cut-off Date should be at least 5 Business Days before the Maturity Date or the date fixed for redemption, unless otherwise agreed with the Principal Paying Agent.



- 23 Form of Trust Certificates: Global Trust Certificate registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]
- 24 Other terms or special conditions: [Not Applicable] [ ]

**DISTRIBUTION**

- 25 If syndicated, names of Managers: [Not Applicable] [ ]
- 26 If non-syndicated, name of Dealer: [Not Applicable] [ ]
- 27 Additional selling restrictions: [Not Applicable] [See Schedule [ ] of the [subscription] agreement dated [ ]]
- 28 U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
- 29 Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- 30 Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

**PROVISIONS IN RESPECT OF THE PORTFOLIO**

- 31 Details of Transaction Account: [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] Transaction Account No: [ ] with [ ] for Series No.: [ ]

**[THIRD PARTY INFORMATION**

Each of [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] and the IsDB accepts responsibility for the information contained in this Pricing Supplement. [*Relevant third party information*] has been extracted from [*specify source*]. Each of the Issuer and the IsDB 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.]

Signed on behalf of **[IDB Trust Services Limited / IsDB Trust Services No.2 SARL]:**

By:

Duly authorised

Signed on behalf of the **Islamic Development Bank:**

By: .....

Duly authorised

## Part B – Other Information

### 1 LISTING

- (i) Listing  [None]
- (ii) Admission to trading  [Application has been made by the Issuer (or on its behalf) for the Trust Certificates to be admitted to trading on [ ] with effect from [ ].]  [Application is expected to be made by the Issuer (or on its behalf) for the Trust Certificates to be admitted to trading on [ ] with effect from [ ].]  [Not Applicable.]

### 2 RATINGS

Ratings:  The Trust Certificates to be issued [have been/are expected to be] rated:  
 [S & P: [ ]]  
 [Moody's: [ ]]  
 [Fitch: [ ]]

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

[Save for any fees payable to the [Manager[s]/Dealers] and save as discussed in "*Subscription and Sale*" of the Base Prospectus, so far as the Issuer or the IsDB is aware, no person involved in the offer of the Trust Certificates has an interest material to the offer. The [Manager[s]/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 Issuer or the Guarantor and their affiliates in the ordinary course of business for which they may receive fees.]

### 4 ESTIMATED TOTAL EXPENSES

Estimated total expenses related to the admission to trading:  [Not Applicable]

### 5 [YIELD]

Indication of yield:  *(Fixed Periodic Distribution Amount Trust Certificates only)*

[per cent. per annum]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

### 6 [HISTORIC RATES]

*(Floating Periodic Distribution Amount Trust Certificates only)*

Details of historic [EURIBOR] rates can be obtained from [Reuters].]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].

### 7 OPERATIONAL INFORMATION

- (i) ISIN 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 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) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable] [ ]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of initial paying agent(s): [ ][ HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom]
- (vi) Names and addresses of additional paying agent(s) (if any): [ ][Not Applicable]
- (vii) 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]
- (viii) 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]

## 8 USE OF PROCEEDS

The net proceeds shall be used by the Issuer in accordance with the section of the Base Prospectus titled "*Use of Proceeds*". The net proceeds that the IsDB receives from the Issuer will be used by the IsDB [for general corporate purposes]/[to finance or refinance eligible projects in accordance with its Sustainable Finance Framework].

## **Schedule 5 - Obligations Regarding Trust Certificates Held Under the NSS**

In relation to each Series of Trust Certificates which is held under the NSS, the Principal Paying Agent or the Registrar, as the case may be, will comply with the following provisions:

- 1 The Principal Paying Agent or the Registrar will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for each Tranche on or prior to the relevant Issue Date.
- 2 If any event occurs that requires a mark up or mark down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Trust Certificates, the Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that the records of Euroclear and Clearstream, Luxembourg reflecting the issue outstanding amount of any Trust Certificates held under the NSS, remains accurate at all times.
- 3 The Principal Paying Agent or the Registrar will at least monthly perform a reconciliation process with Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issue outstanding amount for the Trust Certificates and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
- 4 The Principal Paying Agent or the Registrar will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the records reflecting the issue outstanding amount of any Trust Certificates held under the NSS.
- 5 The Principal Paying Agent or the Registrar will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Trust Certificates.
- 6 The Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Trust Certificates that will affect the amount of, or date for, any payment due under the Trust Certificates.
- 7 The Principal Paying Agent or the Registrar will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Trust Certificates.
- 8 The Principal Paying Agent or the Registrar will promptly pass on to the relevant Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Trust Certificates.
- 9 The Principal Paying Agent or the Registrar will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the relevant Issuer to make any payment due under the Trust Certificates when due.

**In witness whereof**, the parties hereto have caused this Agreement to be executed on the day and year first above written.

***The Trustees***

**IDB Trust Services Limited**

By:

Name:

Title:

**IsDB Trust Services No.2 SARL**

By:

Name:

Title:

***The Guarantor***

**The Islamic Development Bank**

By:

Name:

Title:

***The Delegate***

**The Law Debenture Trust Corporation p.l.c.**

By:

Name:

Title:

***The Principal Paying Agent and Calculation Agent***

**HSBC Bank plc**

By:

Name:

Title:

***The Registrar, Transfer Agent and Replacement Agent***

**CSC Capital Markets (Jersey) Limited**

By:

Name:

Title:

**In witness whereof**, the parties hereto have caused this Agreement to be executed on the day and year first above written.

***The Trustees***

**IDB Trust Services Limited**

By: 

Name: Ryan Mendez

Title: Director

**IsDB Trust Services No.2 SARL**

By:

Name:

Title:

***The Guarantor***

**The Islamic Development Bank**

By:

Name:

Title:

**In witness whereof**, the parties hereto have caused this Agreement to be executed on the day and year first above written.

***The Trustees***

**IDB Trust Services Limited**

By:

Name:

Title:

**IsDB Trust Services No.2 SARL**

By:



Name: Claudio Chirco

Title: Sole Manager

***The Guarantor***

**The Islamic Development Bank**

By:

Name:

Title:



**In witness whereof**, the parties hereto have caused this Agreement to be executed on the day and year first above written.

***The Trustees***

**IDB Trust Services Limited**

By:

Name:

Title:

**IsDB Trust Services No.2 SARL**

By:

Name:

Title:

***The Guarantor***

**The Islamic Development Bank**

By:



Name: Zakky Bantan

Title: Manager, Capital Markets, Treasury Department, IsDB

***The Delegate***

**The Law Debenture Trust Corporation p.l.c.**

By:



Name: Laura Watson

Title: Director

***The Principal Paying Agent and Calculation Agent***

**HSBC Bank plc**

By:

Name:

Title:

***The Registrar, Transfer Agent and Replacement Agent***

**CSC Capital Markets (Jersey) Limited**

By:

Name:

Title:

***The Delegate***

**The Law Debenture Trust Corporation p.l.c.**

By:

Name:

Title:

***The Principal Paying Agent and Calculation Agent***

**HSBC Bank plc**

By:

*Mark Jones*

Name: Mark Jones

Title: Transaction Manager

***The Registrar, Transfer Agent and Replacement Agent***

**CSC Capital Markets (Jersey) Limited**

By:

Name:

Title:

***The Delegate***

**The Law Debenture Trust Corporation p.l.c.**

By:

Name:

Title:

***The Principal Paying Agent and Calculation Agent***

**HSBC Bank plc**

By:

Name:

Title:

***The Registrar, Transfer Agent and Replacement Agent***

**CSC Capital Markets (Jersey) Limited**

By: 

Name: Ryan Mendez

Title: Director



Susan Craig

Director