

IMPORTANT NOTICE

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

THE INFORMATION CONTAINED IN THIS INFORMATION MEMORANDUM HAS NOT BEEN VERIFIED, INCLUDES STATEMENTS OF FACT AND ANTICIPATED FACT WHICH MAY NOT YET (OR EVER) BE TRUE, AND SHOULD NOT BE RELIED UPON FOR ANY PURPOSES. NO STATEMENT CONTAINED HEREIN IS OR SHOULD BE CONSTRUED AS A REPRESENTATION WHICH MAY BE RELIED UPON IN RESPECT OF ANY SUBSEQUENT ACQUISITION OF THE SECURITIES DESCRIBED HEREIN. THIS INFORMATION MEMORANDUM IS NOT AND SHOULD NOT BE CONSTRUED AS AN OFFER TO SELL NOR IS IT SOLICITING AN OFFER TO BUY SECURITIES OF ANY DESCRIPTION.

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

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

THIS INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED IN WHOLE OR IN PART TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE MANAGERS (AS DEFINED IN THE INFORMATION MEMORANDUM) AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES.

Any securities described in the Information Memorandum which do not constitute "alternative finance investment bonds" ("**AFIBs**") within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2010 will represent interests in a collective investment scheme (as defined in the Financial Services and Markets Act 2000 (the "**FSMA**")) which has not been authorised, recognised or otherwise approved by the United Kingdom Financial Conduct Authority. Accordingly, the Information Memorandum is not being distributed to, and must not be passed on to, the general public in the United Kingdom (the "**UK**").

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

companies, unincorporated associations, etc.) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (B) if the securities are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**Promotion of CISs Order**"), (ii) persons falling within any of the categories of person described in Article 22 (High net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order and (iii) any other person to whom it may otherwise lawfully be promoted (all such persons together being referred to as "**Relevant Persons**").

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

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

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

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

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

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

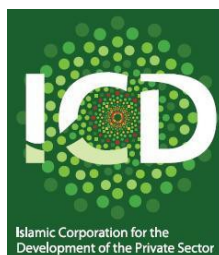
The distribution of this Information Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the attached document comes are required by the Managers, ICD Eagle and the ICD, to inform themselves about, and to observe, any such restrictions.

ICD Eagle Limited

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

TRUST CERTIFICATE ISSUANCE PROGRAMME

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 CORPORATION FOR THE DEVELOPMENT OF THE PRIVATE SECTOR

(an international organisation that derives its legal personality from public international law)

Under the trust certificate issuance programme described in this Information Memorandum (the "**Programme**"), ICD Eagle Limited (in its capacity as issuer and as trustee, the "**Trustee**") subject to compliance with all relevant laws, regulations and directives, may, from time to time, issue trust certificates (the "**Trust Certificates**") in any currency as agreed between the Trustee and the relevant Managers (as defined below). Each Series (as defined in the Terms and Conditions of Trust Certificates (the "**Conditions**") will be constituted by (i) a master trust deed (the "**Master Trust Deed**") dated 9 June 2021 (the "**Programme Date**") entered into between the Trustee, the Islamic Corporation for the Development of the Private Sector (the **ICD**) and HSBC Corporate Trustee Company (UK) Limited acting as delegate of and attorney for the Trustee (the "**Delegate**") and (ii) a supplemental trust deed in respect of each Tranche (as defined in the Conditions) of a Series (each, a "**Supplemental Trust Deed**").

Trust Certificates of each Series confer on the holders of the Trust Certificates from time to time (the "**Certificateholders**") an undivided beneficial ownership interest in, and consequently the right to receive certain payments, on a *pro rata* basis (according to the face amount of Trust Certificates held by them) arising from, the assets of a trust declared by the Trustee in relation to the relevant Series (the "**Trust**") over, *inter alia*, a separate and independent portfolio of assets created by the ICD (as described further in the Section entitled "*General Description of the Portfolio*") (the "**Trust Assets**").

The Trustee will have the benefit of a Guarantee (as defined in the Conditions) from the ICD (the "**Guarantor**") to support timely payments of profit distributions under the Trust Certificates. In addition, the Trustee will have the benefit of a purchase undertaking deed from the ICD, pursuant to which the ICD may be required to purchase the relevant Portfolio (as defined in the Conditions) in relation to each Series of Trust Certificates upon the maturity or early dissolution of the relevant Series of Trust Certificates. Subject to the information provided herein, recourse in respect of the Trust Certificates is ultimately dependent on the performance of the ICD pursuant, *inter alia*, to such Guarantee and the purchase undertaking deed (as applicable).

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

The Trust Certificates may be issued to one or more managers (each, a "**Manager**" and together, the "**Managers**") appointed in relation to a Tranche to be issued under the Programme from time to time by the Trustee and the ICD. References in this Information Memorandum to the Managers mean any Managers that may be appointed by the Trustee and the ICD in relation to a Tranche to be issued under the Programme from time to time.

The Trustee may, from time to time, apply to Kazakhstan Stock Exchange JSC ("**KASE**") for a Tranche of Trust Certificates to be included in the "Securities of International Financial Organisations" sector of the official list of the KASE. The Information Memorandum may be submitted to the Board of the KASE for the purposes of listing, however, no formal approval thereof has been or will be given by the KASE. Neither the National Bank of Kazakhstan (the "**NBK**") nor any other authority of Kazakhstan has reviewed or approved this Information Memorandum or registered any Tranche of Trust Certificates. Other than stated above, this Information Memorandum has not been made to comply with the laws of any jurisdiction and/or has not been lodged, registered or approved pursuant to or under any legislation of (or with or by any regulatory authorities or other relevant bodies of) any jurisdiction.

The distribution or possession of this Information Memorandum in or from certain jurisdictions may be restricted or prohibited by law. Each recipient is required to seek appropriate professional advice regarding, and to observe, any such restriction or prohibition. None of the Trustee, the Guarantor or the Managers accepts any responsibility or liability to any person in relation to the distribution or possession of this Information Memorandum in or from any such jurisdictions.

The Programme only permits Trust Certificates to be issued on the basis that they will not be admitted to listing, trading on (i) a regulated market for the purposes of Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MIFID II**") in the European Economic Area (the "**EEA**") or (ii) a UK regulated market as defined in Regulation (EU) No 600/2014 on markets in financial instruments as

it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems (which, for the avoidance of doubt, shall exclude a regulated market for the purposes of MiFID II) as may be agreed with the Trustee and the ICD.

This Information Memorandum is not a prospectus for the purposes of the Regulation (EU) 2017/1129 or Regulation (EU) 2017/1129 as it forms part of the domestic law by virtue of the EUWA. No regulatory authority reviewed or approved the information contained in this Information Memorandum in relation to the Trust Certificates.

The Trust 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 as may be agreed with the Trustee and the ICD.

Notice of the aggregate nominal amount of the Trust Certificates and any other terms which are contained therein which are applicable to a Tranche of Trust Certificates will be set out in the Pricing Supplement relating to such Tranche.

The Trust Certificates will be limited recourse obligations of the Trustee. An investment in Trust Certificates issued under the Programme involves certain risks, as more fully described in the section "*Risk Factors*" beginning on page 12.

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

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

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

Moody's has given the ICD a long-term issuer rating of 'A2' and a short-term issuer rating of 'P-1' with a stable outlook. S&P has given the ICD a long-term issuer rating of 'A-' with a stable outlook. Fitch has given the ICD a long-term issuer rating of 'A+' with a negative outlook and a short-term issuer rating of 'F1+'. Fitch is expected to assign an 'A+' rating in respect of the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Trust Certificates issued under the Programme may be rated or unrated by any one or more of the Rating Agencies referred to above. Where a Tranche of Trust Certificates is rated, such rating will be disclosed in the relevant Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by the relevant Rating Agency. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the Rating Agencies. A suspension, reduction or withdrawal of the rating assigned to the Trust Certificates may adversely affect the market price of the Trust Certificates. The Trustee has not requested a rating on the Trust Certificates by any rating agency other than the Rating Agencies.

The date of this Information Memorandum is 9 June 2021.

IMPORTANT NOTICES

Each of the Trustee and the ICD accepts responsibility for the information contained in this Information Memorandum and the applicable Pricing Supplement for each Tranche of Trust Certificates issued under the Programme. Each Trustee and the ICD declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Information Memorandum should be read and construed together with any amendments or supplements hereto and with any other documents incorporated by reference herein (see "*Documents Incorporated By Reference*"). In relation to any Tranche of Trust Certificates, this Information Memorandum should be read and construed together with the applicable Pricing Supplement.

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

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

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

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

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

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

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

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

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

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

In making an investment decision, investors must rely on their own examination of the Trustee, the ICD and the terms of the Programme being offered, including the merits and risks involved. The Trust Certificates have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities passed upon or endorsed the merits of the offering of the Trust Certificates or approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is a criminal offence in the United States.

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Trust Certificates shall in any circumstances imply that the information contained herein concerning the Trustee or the ICD is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in this document containing the same. The Managers, the Agents and the Delegate expressly do not undertake to review the financial condition or affairs of the Trustee or the ICD during the life of the Programme or to advise any investor in Trust Certificates issued under the Programme of any information coming to their attention.

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

This Information Memorandum does not constitute an offer to sell or the solicitation of any offer to buy any Trust Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Information Memorandum and the offer or sale of Trust Certificates may be restricted by law in certain jurisdictions. The Trustee, the ICD, the Managers, the Delegate and the Agents do not represent that this Information Memorandum may be lawfully distributed,

or that any Trust Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Trustee, the ICD, the Managers, the Delegate or the Agents which is intended to permit a public offering of any Trust Certificates or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Trust Certificates may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Trust Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Trust Certificates. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Trust Certificates in the United States, the United Kingdom, the European Economic Area (including Belgium), the Cayman Islands, the United Arab Emirates (excluding the Dubai International Financial Centre (the "DIFC")), Kazakhstan, the DIFC, the State of Kuwait, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Qatar (including the Qatar Financial Centre), Singapore, Hong Kong and the People's Republic of China (excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan) (see "*Subscription And Sale*").

MiFID II product governance / target market – The applicable Pricing Supplement may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Trust Certificates and which channels for distribution of the Trust Certificates are appropriate. Any person subsequently offering, selling or recommending the Trust Certificates (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Trust Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Manager subscribing for any Trust Certificates is a manufacturer in respect of such Trust Certificates, but otherwise neither the Managers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market - The Pricing Supplement in respect of any Trust Certificates will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Trust Certificates and which channels for distribution of the Trust Certificates are appropriate. Any person subsequently offering, selling or recommending the Trust Certificates (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Manager subscribing for any Trust Certificates is a manufacturer in respect of such Trust Certificates, but otherwise neither the Managers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Trust Certificates, the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Trust Certificates are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

- the financial statements of the ICD as at and for the year ended 31 December 2018, together with the auditors' report thereon (the "**2018 Financial Statements**"); and
- the financial statements of the ICD as at and for the year ended 31 December 2019, together with the auditors' report thereon (the "**2019 Financial Statements**").

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

The financial statements of the ICD as at and for the years ended 31 December 2018 and 31 December 2019 have been prepared in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("**AAOIFI**") and the Shariah rules and principles as determined by the Shariah Board of the Islamic Development Bank Group. For matters which are not covered by the Financial Accounting Standards issued by the AAOIFI, the ICD seeks guidance from the relevant International Financial Reporting Standards ("**IFRS**") issued or adopted by the International Accounting Standards Board ("**IASB**") and the relevant interpretation issued by the International Financial Reporting Interpretations Committee of IASB ("**IFRIC**"), provided they do not contradict the rules and principles of Shariah as determined by the Shariah Board of the Islamic Development Bank Group.

The comparative financial information of the ICD as at and for the year ended 31 December 2018, taken directly from the financial statements and included in the Information Memorandum, has been derived from the 2019 Financial Statements.

Each of the financial statements have not been prepared in accordance with the International Accounting Standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and there may be material differences in the financial information in the financial statements had Regulation (EC) No 1606/2002 been applied to the historical financial information in the financial statements.

Certain differences exist between the Financial Accounting Standards issued by the AAOIFI and International Financial Reporting Standards ("**IFRS**") which might be material to the financial information herein. The matters described in this Information Memorandum summarise certain differences between the Financial Accounting Standards issued by the AAOIFI and IFRS that may be material. The ICD has not prepared a complete reconciliation of its financial statements and related footnote disclosures between the Financial Accounting Standards issued by the AAOIFI and IFRS and has not quantified such differences. In making an investment decision, investors must rely upon their own examination of the ICD, the terms of the Programme and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between the Financial Accounting Standards issued by the AAOIFI and IFRS, and how those differences might affect the financial information herein.

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

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

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

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

The ICD's website is <https://icd-ps.org>. The information on this website or any other website mentioned in this Information Memorandum or any website directly or indirectly linked to these websites has not been verified and is not incorporated by reference into this Information Memorandum, and investors should not rely on it.

ALTERNATIVE PERFORMANCE MEASURES

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

Metric	Definition and method of calculation	Rationale
Debt/equity	Total borrowings divided by total members' equity. Total borrowings, for this purpose, are comprised of Sukuk issued and Commodity Murabaha financing. Information on Sukuk issued, Commodity Murabaha financing and total members' equity is provided in the statement of financial position in the 2019 Financial Statements.	Leverage measure. The number indicates how much debt the ICD is using to finance its assets relative to the amount of value represented in members' equity. A low number would indicate that the ICD is using less leverage and has a stronger equity position.
Liquidity portfolio/total assets	The sum of (i) cash and cash equivalents (excluding the bank balance relating to ICD Solidarity Fund), (ii) Commodity Murabaha and Wakala placements, and (iii) Sukuk investments, divided by total assets. Information on cash and cash equivalents, Commodity Murabaha and Wakala placements, Sukuk investments and total assets is provided in the statement of financial position in the 2019 Financial Statements. Information on the bank balance relating to ICD Solidarity Fund is provided in Note 5 "Cash and Cash Equivalents" of the 2019 Financial Statements.	Liquidity measure. This ratio is an important liquidity management tool to assess on an ongoing basis the proportion of the ICD's assets that can be liquidated into cash quickly in order to support its operations. A higher percentage would indicate that the ICD has a better ability to convert assets into cash to support its operations.
Liquidity portfolio/total borrowings	The sum of (i) cash and cash equivalents (excluding the bank balance relating to ICD Solidarity Fund), (ii) Commodity Murabaha and Wakala placements, and (iii) Sukuk investments, divided by total borrowings. Total borrowings, for this purpose, are comprised of Sukuk issued and Commodity Murabaha financing. Information on cash and cash equivalents, Commodity Murabaha and Wakala placements, Sukuk investments, Sukuk issued and Commodity Murabaha financing is provided in the statement of financial position in the 2019 Financial Statements. Information on the bank balance relating to ICD Solidarity Fund is provided in Note 5	Liquidity measure. The ratio compares the liquid portfolio accumulated by the ICD against its existing short-term and long-term liabilities. A high percentage would indicate that the ICD has a better ability to satisfy its financial obligations using its liquid portfolio.

Metric	Definition and method of calculation	Rationale
	"Cash and Cash Equivalents" of the 2019 Financial Statements.	
Liquidity portfolio/short-term borrowings	<p>The sum of (i) cash and cash equivalents (excluding the bank balance relating to ICD Solidarity Fund), (ii) Commodity Murabaha and Wakala placements, and (iii) Sukuk investments, divided by Sukuk issued and Commodity Murabaha financing with maturities of 12 months or less. Information on cash and cash equivalents, Commodity Murabaha and Wakala placements and Sukuk investments is provided in the statement of financial position in the 2019 Financial Statements. Information on the bank balance relating to ICD Solidarity Fund is provided in Note 5 "Cash and Cash Equivalents" of the 2019 Financial Statements. Information on Sukuk issued and Commodity Murabaha financing with maturities of 12 months or less is provided in Note 27 "Contractual maturities of assets and liabilities" of the 2019 Financial Statements.</p>	Liquidity measure. The ratio compares the liquid portfolio accumulated by the ICD against its existing short-term liabilities. A high percentage would indicate that the ICD has a better ability to satisfy its short-term financial obligations using its liquid portfolio.
Ratio of total overdue of financing assets to total financing assets	<p>This ratio is calculated by dividing the sum of (i) the total overdue amount of financing assets which were considered for impairment and (ii) the total overdue amount of financing assets which were not considered impaired, by the total financing assets. The total financing assets is the sum of (i) Murabaha financing, (ii) Installment sales financing, (iii) Ijarah Muntahia Bittamleek, net, (iv) Istisna assets, (v) Ijarah Muntahia Bittamleek, installments receivable and (vi) the sum of impairments for Murabaha financing, Installment sales financing and Ijarah Muntahia Bittamleek Receivables.</p> <p>Information on the total overdue amount of financing assets which were considered for impairment and the total overdue amount of financing assets which were not considered impaired is provided in Note 29 "Risk Management" of the 2019 Financial Statements. Information on Murabaha financing, Installment sales financing, Ijarah Muntahia Bittamleek, net and Istisna assets, is provided in the statement of financial position in the 2019 Financial Statements. Information on Ijarah Muntahia Bittamleek, installments receivable is provided in</p>	Asset quality measure. This ratio is used to determine the asset quality of the ICD's financing portfolio. For example, a lower percentage, as compared to the preceding year's percentage would indicate that the quality of ICD's total financing assets has improved.

Metric	Definition and method of calculation	Rationale
	Note 12 "Other Assets" of the 2019 Financial Statements. Information on impairments for Murabaha financing, Installment sales financing and Ijarah Muntahia Bittamleek Receivable is provided in Note 22 "Impairment allowance" of the 2019 Financial Statements.	

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

GENERAL NOTICES TO INVESTORS

The transaction structure relating to the Trust Certificates (as described in this Information Memorandum) has been approved by the Islamic Development Bank Group Shariah Board (the "**IsDB Group Shariah Committee**") in accordance with the principals of Shariah as applicable to, and interpreted by, it, which governs the ICD with respect to Shariah matters. However, there can be no assurance that the Transaction Documents or any issue and trading of Trust Certificates will be deemed to be Shariah compliant by any other Shariah board or Shariah scholars. None of the Trustee, ICD, the Delegate, the Agents or any Manager makes any representation as to the Shariah compliance of any Series and potential investors are reminded that, as with any Shariah views, differences in opinion are possible and different Shariah standards may be applied by different Shariah boards. Prospective Certificateholders should rely on their own Shariah advisers as to whether the proposed transaction described in the approval referred to above meets their respective Shariah requirements and should make their own determination as to the future tradability of the Certificates on any secondary market. Questions as to the Shariah permissibility of the Transaction Documents or the issue and the trading of the Trust Certificates may limit the liquidity and adversely affect the market value of the Certificates. Any reference to the Shariah Committee of the ICD shall be read as a reference to the IsDB Group Shariah Committee.

VOLCKER RULE

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

NOTICE TO UK RESIDENTS

Any Trust Certificates to be issued under the Programme which do not constitute "alternative finance investment bonds" ("AFIBs") within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2010 will represent interests in a collective investment scheme (as defined in the Financial Services and Markets Act 2000, as amended (the "FSMA")) which has not been authorised, recognised or otherwise approved by the UK Financial Conduct Authority. Accordingly, this Information Memorandum is not being distributed to, and must not be passed on to, the general public in the United Kingdom.

The distribution in the United Kingdom of this Information Memorandum or any Pricing Supplement, as the case may be, and any other marketing materials relating to the Trust Certificates is being addressed to, or directed at: (A) if the distribution of the Trust Certificates (whether or not such Trust Certificates are AFIBs) is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are "Investment Professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); (ii) persons falling within any of the categories of persons described in Article 49(2)(a)-(d) (High net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (B) if the Trust Certificates are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of "Investment Professional" as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "Promotion of CISs Order"), (ii) persons falling within any of the categories of person described in Article 22 (High net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order; and (iii) any other person to whom it may otherwise lawfully be promoted.

Persons of any other description in the United Kingdom may not receive and should not act or rely on this Information Memorandum or any applicable Pricing Supplement, as the case may be, or any other marketing materials in relation to the Trust Certificates.

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

NOTICE TO CAYMAN ISLANDS RESIDENTS

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

NOTICE TO KINGDOM OF SAUDI ARABIA RESIDENTS

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

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

NOTICE TO BAHRAIN RESIDENTS

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

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

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

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

NOTICE TO QATAR RESIDENTS

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

NOTICE TO KAZAKHSTAN RESIDENTS

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 investor in Kazakhstan which is not a qualified investor, unless it is made in compliance with the applicable securities laws of Kazakhstan.

Each Manager will be required to agree that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell Trust Certificates or distribute any draft or definitive document in relation to any such offer, invitation or sale in Kazakhstan, except in compliance with the applicable securities laws of Kazakhstan and the regulations of KASE or in compliance with applicable rules of Astana International Financial Center (the "AIFC") in case of offer or placement in the territory of AIFC.

STABILISATION

In connection with the issue of any Tranche of Trust Certificates, a Manager or Manager(s) (if any) named as the Stabilisation Managers (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement (the "Stabilisation Manager") may effect transactions with a view to supporting the market price of the Trust Certificates at a level higher than that which might

otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the issue date of the Trust Certificates and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the Trust Certificates and sixty (60) days after the date of the allotment of the Trust Certificates. Any stabilisation action must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

CAYMAN ISLANDS DATA PROTECTION

Under the Cayman Islands Data Protection Law 2017 and, in respect of EU data subjects, the EU General Data Protection Regulation (together, the "**Data Protection Legislation**"), individual data subjects have rights and the Trustee as data controller has obligations with respect to the processing of personal data by the Trustee and its affiliates and delegates. Breach of the Data Protection Legislation by the Trustee could lead to enforcement action.

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

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

CONTENTS

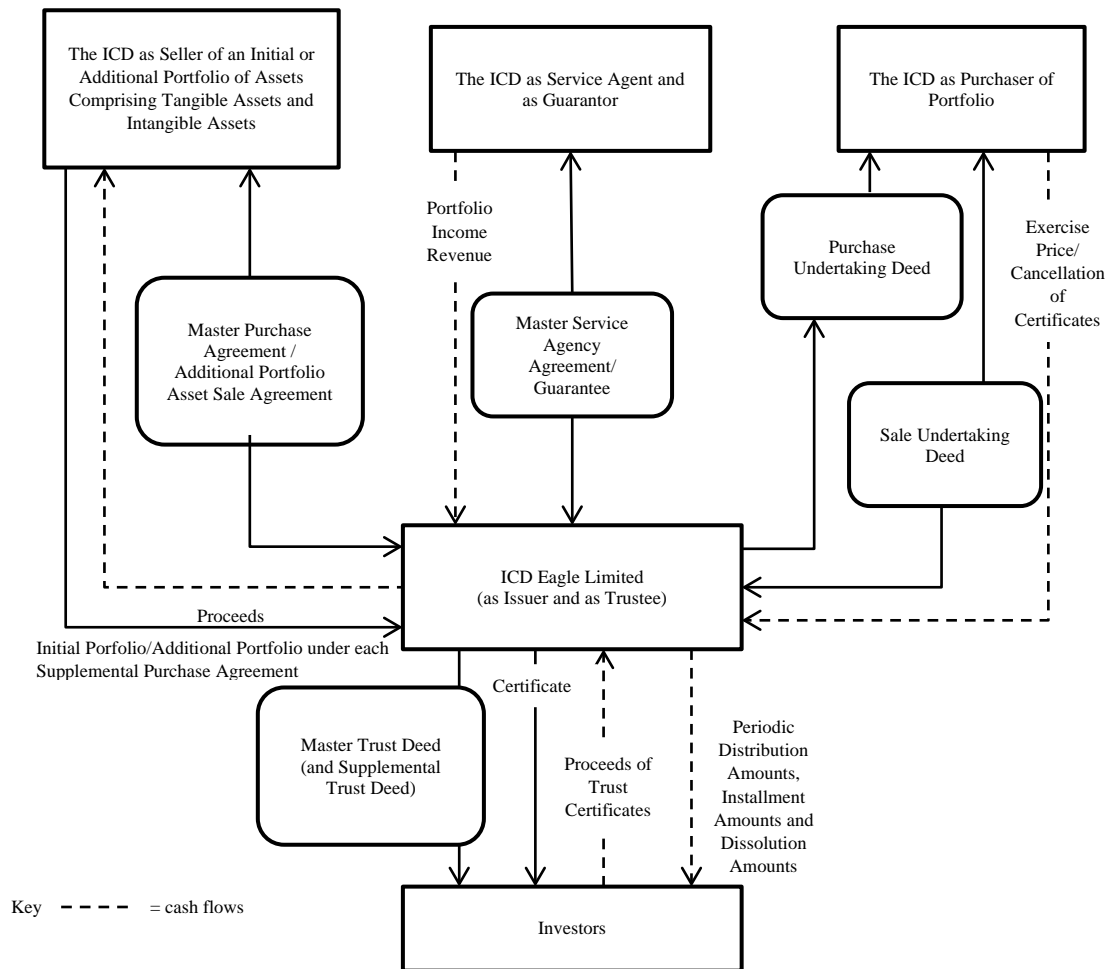
GENERAL DESCRIPTION OF THE PROGRAMME.....	1
OVERVIEW	6
RISK FACTORS.....	12
DOCUMENTS INCORPORATED BY REFERENCE.....	29
TERMS AND CONDITIONS OF THE TRUST CERTIFICATES	30
FORM OF PRICING SUPPLEMENT.....	71
FORM OF TRUST CERTIFICATES	79
USE OF PROCEEDS.....	82
DESCRIPTION OF THE TRUSTEE	83
DESCRIPTION OF THE ICD	85
RISK MANAGEMENT	98
SUMMARY FINANCIAL INFORMATION OF THE ICD	103
GENERAL DESCRIPTION OF THE PORTFOLIO	112
SUMMARY OF THE PRINCIPAL PROGRAMME DOCUMENTS	115
TAXATION.....	125
SUBSCRIPTION AND SALE.....	129
GENERAL INFORMATION	135

GENERAL DESCRIPTION OF THE PROGRAMME

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

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

The Programme provides a facility for the issuance of Trust Certificates in Series pursuant to one or more Tranches. The terms and conditions governing each Series of Trust Certificates will be the "Terms And Conditions Of The Trust Certificates" as described herein, as completed, modified or supplemented by the applicable Pricing Supplement. The following is a summary of the principal features of the Trust Certificates.



On the occasion of each issuance of a Tranche of Trust Certificates under a Series, the Trustee will receive the contributions from the Certificateholders representing the proceeds of the issuance of the Tranche of Trust Certificates in the amount specified in the Supplemental Trust Deed for such Tranche.

The Trustee has agreed to apply, on each occasion on which Trust Certificates are issued and in respect of the relevant Tranche of Trust Certificates only, the net proceeds of the issuance of such Trust Certificates on the date of the Supplemental Purchase Agreement to purchase from the ICD a portfolio of assets created by the ICD (on the basis of the assessment of the historical performance of different asset classes) which shall be separate and independent from all other assets of the ICD and shall comprise:

- (a) at least 33 per cent. tangible assets comprising: (1) Leased Assets; (2) Disbursing Istisna'a Assets in respect of which the ICD has title to the corresponding asset and is the seller of the completed or manufactured asset before such asset has been delivered to the ICD by its manufacturer; (3) Shares, Sukuk and/or any Wakala Assets (in respect of which, the ICD acts as principal or muwakil); and (4) Restricted Fund Units; **provided always that** at least 33 per cent. of the underlying assets of all Shares, Sukuk, Wakala Assets and/or Restricted Fund Units, as applicable, are tangible; and **provided further that** such Shares, Sukuk, Wakala Assets and/or Restricted Fund Units, as applicable, are considered (by the IsDB Group Shariah Board) to be Shariah compliant; and
- (b) no more than 67 per cent. intangible assets comprising Istisna'a Receivables, and/or Murabaha Receivables,

and in respect of which no more than 5 per cent. of the aggregate income from such portfolio is considered to be contrary to the principles of Shariah (as determined by the IsDB Group Shariah Board) (the details of which (on the relevant Closing Date) will be set out in Schedule 1 of the relevant Supplemental Purchase Agreement) including, without limitation, the right to receive payment of any amounts due in connection with such assets, the right to demand, sue for, recover, receive and give receipts for all amounts payable, or to become payable, under the assets and/or agreements relating to the assets and the benefit of, and the right to sue on, all covenants in favour of the ICD and the right to exercise all powers of the ICD thereunder (such portfolio being, in respect of the first Tranche under a Series, the "**Initial Portfolio**" and in respect of any other Tranche under a Series, the "**Additional Portfolio**") in accordance with the Master Purchase Agreement and, in respect of each Tranche, a Supplemental Purchase Agreement.

Under the Master Purchase Agreement, the ICD shall, on the date of each Supplemental Purchase Agreement and following its assessment of the historical performance of different asset classes which will constitute the Initial Portfolio or Additional Portfolio (as applicable) for the relevant Tranche of Trust Certificates, specify to ICD Eagle Limited the expected rate of return on the Initial Portfolio or Additional Portfolio (as applicable) as a percentage of the purchase price proposed to be paid by ICD Eagle Limited for such Initial Portfolio or Additional Portfolio (as applicable).

The Initial Portfolio of a Series together with any Additional Portfolio in respect of that Series and any additional constituent assets (the "**Additional Portfolio Assets**") acquired by the Trustee from time to time pursuant to the terms of the Additional Portfolio Sale Undertaking Deed and any New Assets acquired by the Trustee from time to time pursuant to the terms of the Sale Undertaking Deed (as applicable), but excluding any constituent assets that the Trustee has sold or transferred to the ICD in accordance with the terms of the Programme Documents or Transaction Documents or that have otherwise matured or ceased to exist, shall constitute the portfolio of assets for that Series (being the "**Portfolio**").

On the date of each Supplemental Service Agency Agreement, the Service Agent shall receive a nominal fee of U.S.\$100 as a basic fee (the "**Basic Fee**"). In addition, under the Master Service Agency Agreement the ICD and the Trustee agree that any remaining amounts available after application of the order of priorities set out in Condition 5.2 (*Application of Proceeds from Trust Assets*) in respect of each Series of Trust Certificates may be retained by the ICD (as Service Agent) as an incentive fee (the "**Incentive Fee**") for its services as Service Agent in relation to the relevant Series.

The ICD (as Service Agent) and Trustee acknowledge and agree in the Master Service Agency Agreement that in the event that (1) the Trustee has exercised its rights under Condition 22 (*Further Issue*) to issue an additional Tranche of Trust Certificates under an existing Series; and (2) in connection with such additional Tranche, the Trustee and the ICD have entered into a Supplemental Purchase Agreement pursuant to which the ICD has sold to the Trustee all of its rights, title, interest and benefit in and to an Additional Portfolio, that Additional Portfolio shall, on the date of that Supplemental Purchase Agreement, be automatically, without any further action on the part of any party, commingled with the existing Portfolio of the relevant Series and the existing Portfolio together with such Additional Portfolio shall comprise the Portfolio of that Series.

Pursuant to an Additional Portfolio Assets Sale Undertaking Deed, the Trustee has been granted the right to require the ICD to sell, in certain circumstances (as detailed below), to the Trustee on the relevant Settlement Date (as specified in the relevant exercise notice (the "**Additional Portfolio Assets Exercise Notice**") scheduled to the Additional Portfolio Assets Sale Undertaking Deed), at the relevant purchase price (the "**Purchase Price**"), the relevant Additional Portfolio Assets (as specified in the relevant Additional Portfolio Assets Exercise Notice).

The Purchase Price payable for the relevant Additional Portfolio Assets will be specified in the relevant sale agreement (the form of which is scheduled to the Additional Portfolio Assets Sale Undertaking Deed) (the "**Additional Portfolio Assets Sale Agreement**") and will be an aggregate amount no greater than the total amount of principal collections disclosed in a Servicing Report (as defined in the Master Service Agency Agreement) to be applied to the acquisition of Additional Portfolio Assets in order to reduce any Revenue Generating Assets Shortfall to zero (the "**Revenue Generating Assets Make-Whole Amount**") or, as the case may be, no greater than the total amount of principal collections disclosed in a Servicing Report (as defined in the Master Service Agency Agreement) to be applied to the acquisition of Additional Portfolio Assets in order to ensure that the Tangibility of the relevant Portfolio after such purchase of Additional Portfolio Assets is at least 33 per cent. (the "**Tangibility Make-Whole Amount**"), in each case in respect of the relevant Series.

This right granted under the Additional Portfolio Assets Sale Undertaking Deed may only be exercised by the Trustee and only to the extent that the ICD has relevant Additional Portfolio Assets on its balance sheet and at its disposal for sale to the Trustee (as specified in the relevant Purchase Report (as defined in the Master Purchase Agreement)) and:

- (a) in respect of the relevant Series, on the relevant Report Date (as defined in the Master Purchase Agreement) prior to the relevant Settlement Date:
 - (i) the aggregate net asset value of all Leased Assets, Disbursing Istisna'a Assets, Shares, Sukuk, Tangible Wakala Assets and Restricted Fund Units comprising the Portfolio (less all principal collections (if any) standing to the credit of the Principal Account on the relevant Report Date and after taking into account the expected sale of any part of the Portfolio pursuant to clause 2.1(b) of the Purchase Undertaking Deed on the immediately following Periodic Distribution Date) divided by the net asset value of the Portfolio (after taking into account the expected sale of any part of the Portfolio pursuant to clause 2.1(b) of the Purchase Undertaking Deed on the immediately following Settlement Date) and multiplied by one hundred, as set out in the relevant Servicing Report on a Report Date (the "**Tangibility**"), as identified in the Servicing Report (as defined in the Master Service Agency Agreement), is less than 33 per cent.; or
 - (ii) there is a Revenue Generating Assets Shortfall identified in the relevant Servicing Report,by delivering an Additional Portfolio Assets Exercise Notice to the ICD specifying the Settlement Date and details of the Additional Portfolio Assets to be purchased; and
- (b) the Additional Portfolio Assets specified in the relevant Additional Portfolio Assets Exercise Notice comprise:
 - (i) in the event that the relevant Additional Portfolio Assets Exercise Notice is delivered in the circumstances described in paragraph (a)(i) above, the rights, title, interest and benefit of the ICD in, to and under Leased Assets, Disbursing Istisna'a Assets, Shares, Sukuk, Wakala Assets and Restricted Fund Units (as, and only to the extent, specified in the relevant Purchase Report) the aggregate Net Asset Value (as defined in the Master Purchase Agreement) of such Leased Assets, Shares Disbursing Istisna'a Assets, Sukuk, Wakala Assets and Restricted Fund Units being no greater than the relevant Tangibility Make-Whole Amount (as defined in the Master Service Agency Agreement); and
 - (ii) in the event that the relevant Additional Portfolio Assets Exercise Notice is delivered pursuant to paragraph (a)(ii) above, Additional Portfolio Assets (as, and only to the extent, specified in the relevant Purchase Report) the aggregate Net Asset Value of such Additional Portfolio Assets being no greater than the relevant Revenue Generating Assets Make-Whole Amount.

Following the exercise of this right, the Trustee (as purchaser) will pay the relevant Purchase Price to the ICD and the Trustee and the ICD will enter into an Additional Portfolio Assets Sale Agreement to effect the sale of the relevant Additional Portfolio Assets to the Trustee.

In the event that the ICD has insufficient assets available to sell to the Trustee on a Settlement Date, the Trustee will not be able to exercise the Additional Portfolio Assets Sale Undertaking Deed. Instead the Trustee shall instruct the Service Agent to purchase additional Sukuk and Shares from the open market on its behalf in accordance with the terms of the Master Service Agency Agreement.

Pursuant to the Master Trust Deed, in respect of the relevant Series of Trust Certificates, the Trustee will declare a trust (each, a "**Trust**") over the Trust Assets. Each Trust will be declared for the benefit of the Certificateholders of the relevant Series.

The Trustee shall carry out the activities of the Trust in accordance with the Master Trust Deed. In accordance with the Master Trust Deed, the Trustee will unconditionally and irrevocably appoint the Delegate to be its attorney and to exercise certain future powers, functions, trusts, authorities and discretions vested in the Trustee by certain provisions in the Master Trust Deed and in accordance with the terms of the Master Trust Deed at all times.

The Trustee has appointed the ICD to perform limited actions in order to manage the Portfolio of each Series of Trust Certificates pursuant to the Master Service Agency Agreement.

Profit received in respect of the Portfolio of each Series of Trust Certificates will, after paying the expenses of the relevant Trust, be applied to pay Periodic Distribution Amounts in respect of such Series on the relevant Periodic Distribution Date(s), as more particularly described in the Conditions.

Principal amounts received in respect of the Portfolio of each Series of Trust Certificates will be credited to the Principal Account and shall be applied by the ICD as service agent of the Trustee (the "**Service Agent**") on each Settlement Date under a Series (1) firstly, to pay to the Trustee an amount equal to the Instalment Amount (if any) payable by the Trustee under the relevant Trust Certificates on the Periodic Distribution Date corresponding to such Settlement Date (such Instalment Amount being the "**Required Amount**") and (2) secondly, any principal amounts in excess of the applicable Required Amount, and if either a Tangibility Make-Whole Amount and/or a Revenue Generating Assets Make-Whole Amount arises, to acquire from the ICD Additional Portfolio Assets pursuant to the Additional Portfolio Assets Sale Undertaking Deed and, to the extent that the ICD does not have sufficient Additional Portfolio Assets on its balance sheet and at its disposal for sale to the Trustee to enable the Trustee to reinvest the principal amounts in full, by acquiring Shares and/or Sukuk in the open market (through the ICD as its service agent). Any such Additional Portfolio Assets, Shares and Sukuk will form part of the Portfolio of the relevant Series of Trust Certificates.

The ICD has undertaken in favour of the Trustee and shall be unconditionally and irrevocably obliged to purchase the relevant Portfolio on the Maturity Date of a Series and following the occurrence of a Dissolution Event (as defined in the Conditions) pursuant to the Purchase Undertaking Deed and the relevant ICD Purchase Agreement (which shall be substantially in the form annexed to the Purchase Undertaking Deed and shall contain the specific terms applicable to the relevant purchase).

The purchase price payable by the ICD pursuant to the Purchase Undertaking Deed will be an amount equal to (a) the outstanding face amount of the Trust Certificates of the relevant Series and (b) the amount of accrued but unpaid Periodic Distribution Amounts of the relevant Series on such date together with any additional amounts required to be paid in respect of this relevant Series pursuant to Condition 13 (*Taxation*), as more particularly described in "*Summary of the Principal Programme Documents*".

The ICD has also unconditionally and irrevocably undertaken in favour of the Trustee that provided that on a Settlement Date under a Series the aggregate amount of Principal Collections standing to the credit of the Principal Account is less than the Instalment Amount due on the Instalment Date corresponding to such Settlement Date (the difference being, the "**Shortfall**"), the ICD will purchase from the Trustee all or part of the assets of the Portfolio having a Net Asset Value not greater than the amount of the Shortfall in consideration for the payment of the Shortfall Exercise Price.

Pursuant to the Guarantee, the ICD has guaranteed to the Trustee the punctual performance of any and all payment obligations arising or falling due under or in respect of the assets comprising the Portfolio of the relevant Series of Trust Certificates to allow timely payment of profit amounts due to Certificateholders under the Trust Certificates (including any additional amounts required to be paid in respect of the Trust Certificates pursuant to Condition 13 (*Taxation*)). Furthermore, the ICD has undertaken to the Trustee and the Delegate that, if the Exercise Price or any Shortfall Exercise Price (each as defined in the Purchase Undertaking Deed) is not paid by the ICD

under the Purchase Undertaking Deed, the ICD shall (as an independent, severally and separately enforceable obligation) indemnify fully the Trustee in an amount equal to the relevant Exercise Price or Shortfall Exercise Price (as applicable).

The Trustee has also agreed to sell the relevant Portfolio of a Series, upon the occurrence of an early dissolution for taxation reasons pursuant to Condition 11.2 (*Early Dissolution for Tax Reasons*), or an Optional Dissolution (Call) under Condition 11.3 (*Dissolution at the Option of the Trustee*), pursuant to a Sale Undertaking Deed and the relevant Sale Agreement substantially in the form annexed to the Sale Undertaking Deed and containing the specific terms applicable to the relevant purchase.

The exercise price payable by the ICD pursuant to the Sale Undertaking Deed will be an amount equal to (a) the outstanding face amount of the Trust Certificates of the relevant Series and (b) the amount of accrued but unpaid Periodic Distribution Amounts of the relevant Series on such date together with any additional amounts required to be paid in respect of this relevant Series pursuant to Condition 13 (*Taxation*), as more particularly described in "*Summary of the Principal Programme Documents*".

Pursuant to the Sale Undertaking Deed, the ICD has been granted the right to require the Trustee to transfer, assign and convey to the ICD on a date (the "**Substitution Date**") specified in a substitution notice (the "**Substitution Notice**") (scheduled to the Sale Undertaking Deed) all of the Trustee's rights, title, interests, benefits and entitlements in, to and under certain Portfolio Constituent Assets comprising the relevant Portfolio and specified as such in the relevant Substitution Notice (the "**Substituted Assets**") in consideration for the transfer, assignment and conveyance by the ICD to the Trustee of all of the ICD's rights, title, interests, benefits and entitlements in, to and under certain new constituent assets (the "**New Assets**") which, amongst other conditions specified in the Sale Undertaking, have a Net Asset Value that is not less than the Net Asset Value of the relevant Substituted Assets.

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

Certificateholders should note that through a combination of, *inter alia*, the Guarantee and the Purchase Undertaking Deed, the Trustee will have recourse to the ICD and the ability of the Trustee to pay the amounts due in respect of the Trust Certificates will ultimately be dependent on the ICD.

A description of the ICD is included within this Information Memorandum under "*Description of the ICD*" below.

The Master Purchase Agreement, the Master Service Agency Agreement, the Guarantee, the Purchase Undertaking Deed, the Sale Undertaking Deed, the Additional Portfolio Assets Sale Undertaking Deed and the Master Trust Deed are described in more detail in "*Summary Of The Principal Programme Documents*" below.

OVERVIEW

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

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

Issuer and Trustee: ICD Eagle Limited as trustee for and on behalf of the Certificateholders in respect of the Trust Assets in accordance with the Master Trust Deed and the Conditions and as issuer of the Trust Certificates, an exempted company incorporated with limited liability in accordance with the laws of, and formed and registered in, the Cayman Islands.

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

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

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

The affairs of the Trustee are managed by Walkers Fiduciary Limited, a licensed trust company in the Cayman Islands, of 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands (as provider of corporate administrative services, director services and as share trustee for and on behalf of the Trustee) pursuant to the corporate services agreement entered into on 9 June 2021 (the "**Corporate Services Agreement**").

The Trustee's Legal Entity Identifier is 549300UD93PEIITFP146.

Guarantor (in respect of payment obligations under the Portfolio): The Islamic Corporation for the Development of the Private Sector (the "**ICD**")

Risk Factors: There are certain factors that may affect the Trustee's ability to fulfil its obligations under Trust Certificates issued under the Programme. There are also certain factors that may affect the ICD's ability to fulfil its obligations under the Programme Documents or Transaction Documents to which it is a party. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Trust Certificates issued under the Programme and risks relating to the structure of a particular Series of Trust Certificates issued under the Programme. All of these are set out under "*Risk Factors*".

Managers: One or more Managers appointed under the Programme from time to time by the Trustee and ICD in relation to a Tranche to be issued under the Programme.

Delegate: HSBC Corporate Trustee Company (UK) Limited.

Principal Paying Agent and Calculation Agent: HSBC Bank plc.

Registrar and Transfer Agent: HSBC Bank plc.

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

Summary of the Programme

Programme Size: The Programme has no maximum size.

Issuance in Series: The Trust Certificates will be issued in Series. Each Series may comprise one or more Tranches issued on different Issue Dates. The Certificates of each Tranche will have the same terms and conditions (which will be completed in the applicable Pricing Supplement) or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts thereon and the date from which Periodic Distribution Amounts start to accrue.

Listing:

The Trustee may, from time to time, apply to KASE for a Tranche of Trust Certificates to be included in the "Securities of International Financial Organisations" sector of the official list of the KASE. Neither the NBK nor any other authority of Kazakhstan has reviewed or approved this Information Memorandum.

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

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

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

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

Pricing Supplements: Each Tranche will be the subject of a Pricing Supplement for the purposes of that Tranche only and will supplement the Conditions of the Trust Certificates and this Information Memorandum and must be read in conjunction with this Information Memorandum. The terms and conditions applicable to any particular Tranche of Trust Certificates are the Conditions of the Trust Certificates as completed by the relevant Pricing Supplement.

Currencies: Trust Certificates may be denominated in U.S.\$, euro or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. If so provided in the relevant Pricing Supplement, payments in respect of Trust Certificates may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Trust Certificates are denominated.

Negative Pledge:	The terms of the Trust Certificates will contain a negative pledge provision as further described in Condition 6.2 (<i>Negative Pledge</i>).
Cross Default:	The terms of the Trust Certificates will contain a cross default provision as further described in Condition 15 (<i>Dissolution Events</i>).
Status:	Each Trust Certificate will evidence an undivided beneficial ownership interest of the Certificateholders in the Trust Assets of the relevant Series and will be limited recourse obligations of the Trustee and will rank <i>pari passu</i> , without any preference or priority, with all other Trust Certificates of the same Series.
Rating:	<p>The Programme is expected to be rated 'A+' by Fitch.</p> <p>Trust Certificates issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Series of Trust Certificates is rated, such rating will be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by the relevant Rating Agency. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the Rating Agencies.</p>
Guarantee:	<p>Pursuant to the Guarantee, the ICD has guaranteed to the Trustee the punctual performance of any and all payment obligations arising or falling due under or in respect of the assets comprising the Portfolio of the relevant Series of Trust Certificates to allow timely payment of profit amounts due to Certificateholders under the Trust Certificates (including any additional amounts required to be paid in respect of the Trust Certificates pursuant to Condition 13 (<i>Taxation</i>)). Furthermore, the ICD has undertaken to the Trustee and the Delegate that, if the Exercise Price or any Shortfall Exercise Price (each as defined in the Purchase Undertaking Deed) is not paid by the ICD under the Purchase Undertaking Deed, the ICD shall (as an independent, severally and separately enforceable obligation) indemnify fully the Trustee in an amount equal to the relevant Exercise Price or Shortfall Exercise Price (as applicable).</p> <p>See "<i>Summary of the Principal Programme Documents</i>".</p>
Form and Delivery of the Trust Certificates:	Trust Certificates will be issued in registered form only, initially (unless otherwise specified in the relevant Pricing Supplement) in the form of the Global Trust Certificate which will be deposited with, and registered in the name of a nominee for, a common depository for Euroclear and Clearstream, Luxembourg or such other depository as may be specified in the Pricing Supplement. Only in exceptional circumstances or unless otherwise specified in the relevant Pricing Supplement will individual registered trust certificates (" Individual Registered Trust Certificates ") evidencing holdings of trust certificates be issued in exchange for the relevant Global Trust Certificate. See " <i>Form Of Trust Certificates</i> " below.
Clearance and Settlement:	Interests in the Trust Certificates will be held through Euroclear or Clearstream, Luxembourg or any other clearing system as may be specified in the relevant Pricing Supplement. Transfers within Euroclear or Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing system. See " <i>Form Of Trust Certificates</i> " below.
Maturities:	Trust Certificates with a Maturity Date of less than one year will not be issued under the Programme. Subject to the foregoing, Trust Certificates may be issued with any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Periodic Distributions:	Certificateholders are entitled to receive Periodic Distribution Amounts (as defined in the Conditions) calculated on the basis specified in the Pricing

Supplement applicable to the relevant Series of Trust Certificates. Profit received in respect of the Portfolio of each Series of Trust Certificates will, after paying the expenses of the relevant Trust, be applied to make Periodic Distribution Amounts in respect of such Series of Trust Certificates on the relevant Periodic Distribution Date(s), as more particularly described in the Conditions. If the amounts collected by the ICD as Service Agent in respect of the Portfolio of a Series of Trust Certificates are in excess of the Periodic Distribution Amounts payable by the Trustee to the Certificateholders of that Series of Trust Certificates on the relevant Periodic Distribution Date, the ICD shall pay such excess amounts into the Profit Account (as defined below) in accordance with the Master Service Agency Agreement.

Benchmark Replacement:

On the occurrence of a Benchmark Event, pursuant to Condition 8.10 (*Benchmark Replacement*) the Trustee and the ICD shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, no later than five Business Days prior to the relevant Periodic Distribution Determination Date relating to the next succeeding Return Accumulation Period (the "**IA Determination Cut-off Date**"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Rate and (in either case) any Adjustment Spread for purposes of determining the Rate (or the relevant component part thereof) applicable to the Trust Certificates for all future Return Accumulation Periods. If the Trustee and the ICD are unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the ICD (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Rate and (in either case) any Adjustment Spread, all as further described in Condition 8.10 (*Benchmark Replacement*).

Redemption:

Trust Certificates shall be redeemed at the Final Dissolution Amount as may be specified in the relevant Pricing Supplement. The Pricing Supplement issued in respect of each Tranche of Trust Certificates that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Trust Certificates may be redeemed.

Early Dissolution of the Trust:

Other than as a result of the occurrence of a Dissolution Event or as a result of an Early Dissolution for Tax Reasons, Early Dissolution at the Option of the Trustee or where redeemable by instalments, the Trust will not be subject to dissolution and the relevant Trust Certificates will not be redeemed prior to the Maturity Date (as defined in the relevant Pricing Supplement).

Dissolution Events:

Upon the occurrence of any Dissolution Event, the Trust Certificates may be redeemed on the Dissolution Date at the Final Dissolution Amount as may be specified in the Pricing Supplement. See Condition 15 (*Dissolution Events*).

Optional Dissolution:

If so specified in the relevant Pricing Supplement, a Series of Trust Certificates may be redeemed prior to its scheduled dissolution in the circumstances set out in Condition 11.2 (*Early Dissolution for Tax Reasons*) and Condition 11.3 (*Dissolution at the Option of the Trustee*).

ICD's purchase of Trust Certificates:

Pursuant to Condition 12 (*Purchase of Trust Certificates*), the ICD may at any time purchase Trust Certificates relating to a Series at any price in the open market or otherwise. Following any purchase of Trust Certificates pursuant to Condition 12 (*Purchase of Trust Certificates*), the Trustee may, pursuant to the Sale Undertaking Deed, transfer, assign and convey Trust Assets, of a total Net Asset Value that is not greater than the aggregate face amount of the Trust Certificates so purchased in return for the delivery of such Trust Certificates to the Principal Paying Agent for cancellation.

Withholding Tax:	All payments in respect of Trust Certificates by or on behalf of the Trustee shall be made without withholding or deduction for, or on account of, any Taxes (as such term is defined in the Conditions). In the event that any such withholding or deduction is made, the Trustee will, save in the limited circumstances provided in Condition 13 (<i>Taxation</i>)), be required to pay additional amounts so that the holders of the Trust Certificates will receive the full amounts that would have been receivable in the absence of such withholding or deduction.
Programme Documents:	The Master Purchase Agreement, the Master Trust Deed, the Master Service Agency Agreement, the Purchase Undertaking Deed, the Sale Undertaking Deed, the Additional Portfolio Assets Sale Undertaking Deed, the Guarantee, the Agency Agreement and the Corporate Services Agreement.
Transaction Documents:	In respect of each Series of Trust Certificates, as applicable, any Subscription Agreement, any Supplemental Purchase Agreement, any Supplemental Trust Deed, any Declaration of Commingling of Assets, any ICD Purchase Agreement, any Sale/Transfer Agreement, any Supplemental Service Agency Agreement and any Additional Portfolio Assets Sale Agreement.
Governing Law and Dispute Resolution:	<p>The Programme Documents (with the exception of the Corporate Services Agreement) will be governed by English law. The Corporate Services Agreement and the Share Declaration of Trust will be governed by the laws of the Cayman Islands. The Transaction Documents will be governed by English law.</p> <p>In respect of any dispute under such agreement or deed to which it is a party (with the exception of the Corporate Services Agreement and the Share Declaration of Trust), the Trustee and the ICD have agreed to arbitration in London under the London Court of International Arbitration (the "LCIA") Rules. The ICD has also agreed to submit to the exclusive jurisdiction of the courts of England (the "English Courts") at the option of the Delegate, the Certificateholders, the Agents or the Trustee, as the case may be, in respect of any dispute under the Transaction Documents or Programme Documents (with the exception of the Corporate Services Agreement), subject to the right of the Delegate, the Certificateholders, the Agents or the Trustee, as the case may be, to require any dispute to be resolved by any other court of competent jurisdiction.</p>
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Trust Certificates and on the distribution of offering material in the United States, the United Kingdom, the European Economic Area (including Belgium), the Cayman Islands, the United Arab Emirates (excluding the DIFC), Kazakhstan, the DIFC, the State of Kuwait, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Qatar (including the Qatar Financial Centre), Singapore, Hong Kong and the People's Republic of China (excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan), see " <i>Subscription And Sale</i> " below.
United States Selling Restrictions:	Regulation S, Category 2.
Covenants:	The Trustee has agreed to certain restrictive covenants in the Master Trust Deed, as more fully set out in Condition 6 (<i>Covenants</i>).
Limited Recourse:	Each Trust Certificate of a particular Series will represent an undivided beneficial ownership interest in the Trust Assets for such Series. No payment of any amount whatsoever shall be made in respect of the Trust Certificates or by the Trustee (and/or its directors or officers in their capacity as such) or any agents thereof except to the extent that funds for that purpose are available from the relevant Trust Assets. Certificateholders have no recourse to any assets of the Trustee (and/or its directors or officers in their capacity as such) (other than the relevant Trust Assets) or the ICD (to the extent that it fulfils all of its obligations under

the Programme Documents and Transaction Documents to which it is a party) or the Delegate or any Agent or any of their respective affiliates in any circumstances whatsoever in respect of any shortfall in the expected amounts from the relevant Trust Assets. In the event that the relevant Trust Assets have been enforced, realised and fully discharged, all obligations of the Trustee (and/or its directors or officers in their capacity as such) and the ICD shall be extinguished.

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

RISK FACTORS

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

Prospective investors should read the entire Information Memorandum and reach their own view prior to making any investment decision. Words and expressions defined in the "Terms And Conditions Of The Trust Certificates" below or elsewhere in this Information Memorandum have the same meanings in this section.

Risk factor relating to the Trustee

The Trustee is a Special Purpose Company

The Trustee was incorporated under the laws of the Cayman Islands on 9 September 2019 as an exempted company with limited liability and has no operating history (other than the issuance of the Trust Certificates and the entering into of the transactions contemplated by the Programme Documents and the Transaction Documents). The only material assets of the Trustee, which will be held on trust for Certificateholders, will be the Trust Assets relating to each series of Trust Certificates and the obligation of the ICD to make payments under the Transaction Documents to the Trustee. Therefore, the Trustee is subject to all risks to which the ICD is subject to the extent that such risks could limit the ICD's ability to satisfy in full and on a timely basis its obligations under the Programme Documents and Transaction Documents to which it is a party. See "*Risk factors relating to the ICD and its operations*" below for a further description of these risks. The Trustee does not engage in any business activity other than the issuance of the Trust Certificates and the acquisition of the Portfolio as described herein and other activities incidental or related to the foregoing. Additionally, because the Trustee is a Cayman Islands company, it may not be possible for Certificateholders to effect service of process on it outside the Cayman Islands.

Risk factors relating to the ICD and its operations

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

In the course of its operations, the ICD is exposed to a variety of risks, the most significant of which are set out below. Whilst the ICD believes it has implemented the appropriate policies, systems and processes to control and

mitigate these risks, investors should note that any failure to adequately control all or any risks could result in adverse effects on the ICD's financial condition, results of operations, prospects and/or reputation.

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

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

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

On 5 June 2017, three GCC member states, namely the KSA, the UAE, and Bahrain, together with other states in the MENA region, such as Egypt, moved to cut diplomatic ties, trade, and transport links with Qatar. The measures adopted included a closure of land, sea, and air access and the expulsion of Qatari officials, residents, and visitors from those countries. Kuwait and Oman, the remaining two member states of the GCC, have maintained ties with Qatar, and as at the date of this Information Memorandum, the former is mediating between Qatar and the relevant governments. The Qatari government has issued statements through various ministers that the above mentioned measures have not significantly affected Qatar's economy, but the full economic impact of this dispute on the country and on the public and private institutions operating within its borders is currently unknown. These situations have caused significant disruption to the economies of affected countries and has had a destabilising effect on international oil and gas prices.

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

Since COVID-19 was first identified in China in late 2019, it has spread rapidly, infecting people around the world and causing a substantial number of deaths. Almost all countries that have been significantly affected have introduced measures to try to contain the spread of the virus, including border closures and restricting the movement of their citizens. The measures have resulted in the closure of numerous businesses in those countries (particularly those related to the travel industry) and widespread job losses. These measures have significantly reduced economic activity in many countries around the world. To date, the economic impact of COVID-19 has included significant volatility in financial markets and reduced global liquidity and investments. It is currently unclear how long these restrictions will be in place and what their ultimate impact will be on global and local economies, as well as the oil and gas and energy industries on which economies of many Member Countries are dependent on. Further, international oil prices have fallen significantly since January 2020 and this trend was exacerbated by the failure of a plan proposed by OPEC officials to both the OPEC countries and other non-OPEC countries, including Russia, to cut global production by 1.5 per cent. No agreement was reached, ending the three-year partnership between OPEC and major non-OPEC providers. This also resulted in 'OPEC plus' failing to extend the agreement of cutting 2.1 million barrels per day that was set to expire at the end of March 2020. On 10 April 2020, OPEC announced an OPEC plus agreement designed to end the price war between Russia and Saudi Arabia. Nevertheless, oil prices continued to fall following the announcement as traders feared that the deal would not offset a historic drop in demand due to the COVID-19 outbreak. Uncertainty remains as to the full extent of the impact of COVID-19 and decrease in oil prices on the ICD's Member Countries and on the ICD, operating within its Member Countries.

COVID-19, coupled with the decrease in oil prices, resulted in delays in repayments of borrowings to the ICD and the ICD receiving requests from its borrower clients for repayment holidays, deferrals, restructurings to their

respective repayment schedules, as a result of which the ICD may experience a higher level of non-performing financings and consequential increases in impairment allowances for doubtful financings. As of the date of this Information Memorandum, the ICD rescheduled the indebtedness of its clients in the total amount of U.S.\$9.1 million and the total amount of the overdue payments to the ICD amounted to U.S.\$17.6 million. Should COVID-19, coupled with the decrease in oil prices continue, this will be likely to continue to adversely affect the economies of the ICD's Member Countries and the ICD's clients in such Member Countries and, as a result, affect the ICD's financial condition, results of operations and prospects..

Credit Risks

As of 31 December 2019, the ICD's total financing assets amounted U.S.\$ 1,062.9 million or 42.0 per cent. of total assets. Credit risks arising from adverse changes in the credit quality and recoverability of these financing assets from counterparties are inherent in the ICD's operations. Credit risks could arise from a deterioration in the credit quality of specific counterparties of the ICD, from a general deterioration in local or global economic conditions or from systemic risks in the financial systems generally, all of which could affect the recoverability and value of the ICD's assets and require an increase in the ICD's provisions for the impairment of its assets and other credit exposures.

Equity Impairment Risk

The ICD is exposed to equity impairment risks arising from equity investments, which as at 31 December 2019 amounted to U.S.\$ 349.1 million or 13.8 per cent. of the ICD's total assets. Equity investments are generally held for strategic rather than trading purposes. The ICD does not actively trade in equity investments and so equity investments are not generally classified as available-for-sale. That said, the ICD may be subject to capital impairment risk arising from holding such equity investments. For the purpose of reporting, equity investments of the ICD in companies, which have commenced their commercial operations, are valued at fair value each year and the unrealised gain or loss from valuations is reported in the income statement. For certain investments in relation to start-up entities or entities which are at their capital disbursement stage, the ICD's management believes that the costs of such equity investments are an approximation of fair value as at the date of the statement of financial position. For equity investments that are quoted, the ICD is exposed to equity price risk. The ICD conducts comprehensive due diligence prior to investing in potential equity projects and follows its investment guidelines which specifies the criteria for making such investments. In addition, the ICD appoints its representatives to the boards of the investee companies and all equity investments are monitored by the relevant departments of the ICD on a regular basis. However, there can be no assurance that the ICD will be able to liquidate all of its equity holdings at a price which is higher than that of the original purchase or investment amount price or the annual fair value is higher than the preceding year's fair value so as to eliminate impairment risk for equity. In addition, equity investments may be affected by the performance of investee companies and the environment and conditions in which investee companies operate.

Exchange Rate Risk

Exchange rate risk arises from the possibility that changes in foreign exchange rates will affect the value of the ICD's financial assets and liabilities denominated in currencies other than US Dollars. The ICD is exposed to exchange rate risk as most of its equity investments are held in currencies other than US Dollars. The ICD also aims to refrain from taking exchange rate risks in its liquid investments and in line with the matched funding principle under its asset and liability management policy, the ICD matches the currencies of its assets with those of the underlying liabilities. Most of the ICD's assets are in US Dollars and for its non-US Dollar term finance facilities, the ICD enters into Islamic cross-currency swaps, when available, to hedge the exchange rate risk in line with the requirements of the ICD's asset and liability management policy.

Mark-Up Rate Risk

The ICD's operations are exposed to mark-up rate risks. In part, this arises from the fact that the ICD, historically, earned income through funding a part of its financial assets with equity. As the mark-ups on some of these financial assets are based on the London Interbank Offered Rate, lower market rates generally result in lower mark-ups which, in turn, reduce the earnings on the ICD's equity. Secondly, the ICD's income is exposed to the net spread between the mark-up the ICD earns on its assets and the cost of its own funding of such assets. To limit such exposures, the ICD adopts a match funding approach and funds floating rate assets with floating rate liabilities and *vice versa* with fixed rate assets. As of 31 December 2019, the ICD's financing assets amounted U.S.\$909.4

million, of which U.S.\$213.9 million or 23.5 per cent. were on a floating rate basis and exposed to mark-up rate movements.

Operational Risks

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

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

Liquidity Risks

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

Risk factors relating to the Trust Certificates

Absence of secondary market and limited liquidity

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

Liability under the Trust Certificates

The Trust Certificates will represent entitlements solely to the Trust Assets of the relevant Series. In particular, the Trust Certificates will not be obligations or responsibilities of, or guaranteed by, any of the Delegate, any Agent or any Manager. None of these persons shall accept any liability whatsoever to any Certificateholders in respect of any failure by the Trustee to pay any amount due under the relevant Trust Certificates.

The ability of the Trustee to pay amounts due in respect of the Trust Certificates will be primarily dependent upon the receipt by the Trustee of all amounts due in respect of the Portfolio of the relevant Series of Trust Certificates (which may not be sufficient to meet all claims under the Trust Certificates, the Programme Documents and relevant Transaction Documents) and ultimately upon the ICD fulfilling its obligations under the Purchase Undertaking Deed (and the relevant ICD Purchase Agreement) and its obligations under the Guarantee and the Master Trust Deed (and any relevant Supplemental Trust Deed) to make payments to, and indemnify, the Trustee and its obligations under the Programme Documents and the Transaction Documents to which the ICD is a party.

The Trust Certificates are limited recourse obligations

The Trust Certificates to be issued under the Programme are not debt obligations of the Trustee. Instead, the Trust Certificates represent an undivided ownership interest solely in the relevant Trust Assets. Recourse in respect of each Series is limited to the Trust Assets of that Series and proceeds of such Trust Assets are the sole source of payments on the relevant Trust Certificates. Following a Dissolution Event, early dissolution for tax reasons pursuant to Condition 11.2 (*Early Dissolution for Tax Reasons*), or an Optional Dissolution (Call) under Condition 11.3 (*Dissolution at the Option of the Trustee*), the sole rights of each of the Delegate and, through the Delegate, the Certificateholders of the relevant Series will be against the ICD to pay the Exercise Price in respect of such Series together with any amounts due to the Trustee pursuant to the Guarantee, Master Trust Deed and any relevant

Supplemental Trust Deed. Certificateholders will otherwise have no recourse to any affiliate of the foregoing entities, or the Delegate or any Agent or any of their respective affiliates, in respect of any shortfall in the expected amounts due under the relevant Trust Assets.

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

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

The Trust Certificates may be subject to early redemption

In the event that the amount payable on the Trust Certificates is required to be increased to include additional amounts in certain circumstances and/or the ICD is required to pay additional amounts pursuant to certain Transaction Documents or Programme Documents, in each case as a result of certain changes affecting taxation in a Relevant Jurisdiction, the Trustee may, subject to Condition 11.2 (*Early Dissolution for Tax Reasons*) redeem all but not some only of the Trust Certificates upon giving notice in accordance with the Conditions of the Trust Certificates.

If the Optional Dissolution (Call) option is specified in the applicable Pricing Supplement, the Trustee may exercise its option under the Conditions of the Trust Certificates (if directed to do so by the ICD pursuant to the terms of the Sale Undertaking) to redeem the Trust Certificates in whole or in part on the relevant Optional Dissolution Date at the relevant Optional Dissolution Amount as specified in the applicable Pricing Supplement.

In each case, dissolution will take place in accordance with the Conditions. An early dissolution feature of any Trust Certificate is likely to limit its market value. During any period when the Trustee may redeem any Trust Certificates, the market value of those Trust Certificates generally may not rise substantially above the dissolution amount payable.

Ability of defined majorities to bind all Certificateholders

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

The Delegate may request the Certificateholders to provide an indemnity and/or security and/or pre-funding to its satisfaction

In certain circumstances, the Delegate may (at its sole discretion) request the holders of the relevant Trust Certificates to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes actions on behalf of the holders of such Trust Certificates. The Delegate shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken.

The Delegate may not be able to take actions, notwithstanding the provision of an indemnity and/or security and/or prefunding to it, in breach of the terms and conditions governing the relevant Trust Certificates or the relevant Transaction Documents and/or in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the relevant Transaction Documents and the applicable law, it will be for the holders of the relevant Trust Certificates to take such actions directly.

The Trust Certificates may be an ownership interest for the purposes of the Volcker Rule

The Trustee may be a "covered fund" for the purposes of the Volcker Rule. Further, the Trust Certificates may constitute an "ownership interest" for the purposes of the Volcker Rule. As a result, the Volcker Rule may, subject to certain exemptions, prohibit certain banking institutions from, directly or indirectly, acquiring or retaining the Trust Certificates. This prohibition may adversely affect the liquidity and market price of the Trust Certificates. In addition, any entity that is a "banking entity" under the Volcker Rule and is considering an investment in the Trust Certificates should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally.

Credit ratings

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

Shariah requirements in relation to interest awarded by an arbitrator or court

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

Price variations in Shares and Sukuk

The market price of the Trust Certificates is expected to be affected by fluctuations in the market price of any Shares and/or Sukuk included among the Portfolio, and it is impossible to predict whether the price of any such Shares and/or Sukuk will rise or fall. Trading prices of the Shares and Sukuk will be influenced by, among other things, the financial position of the issuer of such Shares or Sukuk, the results of its operations and political, economic, financial and other factors. Any decline in the price of such Shares and/or Sukuk may have an adverse effect on the market price of the Trust Certificates.

Notwithstanding the foregoing, on the Dissolution Date of any Series, the Portfolio will be purchased as a single portfolio of assets by the ICD at an aggregate price that is equal to the original sale price of the Portfolio originally sold by the ICD to the Trustee on the Issue Date of the relevant Series.

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

In relation to any issue of Trust Certificates which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Trust Certificates may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Trust Certificates at or in excess of the minimum Specified Denomination such that its holding

amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an individual Trust Certificate in respect of such holding (should individual Trust Certificates be printed) and would need to purchase a principal amount of Trust Certificates at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

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

The value of Trust Certificates with a Fixed Periodic Distribution Amount may be adversely affected by movements in market rates

Investment in Trust Certificates with a Fixed Periodic Distribution Amount involves the risk that if market interest rates or fixed periodic distribution amounts subsequently increase above the amount paid on the relevant Trust Certificates, this will adversely affect the value of those Trust Certificates.

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

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

Regulation (EU) 2016/2011 (the "**EU Benchmarks Regulation**") or the Benchmarks Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulation**") on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds became applicable from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU and the UK. The Benchmarks Regulation could have a material impact on any Trust Certificates linked to any benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

In addition, the Benchmarks Regulation that each administrator of a "benchmark" regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. There is a risk that administrators of certain "benchmarks" will fail to obtain a necessary licence, preventing them from continuing to provide such "benchmarks". Other administrators may cease to administer certain "benchmarks" because of the additional costs of compliance with the Benchmarks Regulation and other applicable regulations, and the risks associated therewith.

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

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

Future discontinuance of LIBOR (or any other such benchmark) may adversely affect the value of Floating Rate Trust Certificates which reference LIBOR (or any other such benchmark)

Reference rates and indices, including interest rate benchmarks, such as LIBOR, which are used to determine the amounts payable under financial instruments or the value of such financial instruments, have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing benchmarks, with further changes anticipated. These reforms and changes may cause a benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a benchmark or its discontinuation, could have a material adverse effect on any Trust Certificates referencing or linked to such benchmark.

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

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

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

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

Risks relating to Renminbi-denominated Trust Certificates

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

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

Renminbi is not completely freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies despite significant reduction over the years by the PRC Government of control over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. However, remittance of Renminbi by foreign investors into the PRC for the purposes of capital account items such as capital contributions, is generally only permitted upon obtaining specific approvals from or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

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

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

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

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

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

Investment in Renminbi Trust Certificates is subject to exchange rate risks

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

In the event that access to Renminbi becomes restricted to the extent that, by reason of RMB Inconvertibility, RMB Non-transferability or RMB Illiquidity (as defined in the Conditions), the Trustee is unable, or it is impossible for it, to pay profit or principal in Renminbi, the Conditions allow the Trustee to make payment in such other currency as may be specified in the applicable Pricing Supplement, as the case may be, as the "Relevant Currency" at the prevailing spot rate of exchange, all as provided in more detail in the Conditions. As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against such currency as may be specified in the applicable Pricing Supplement, as the case may be, as the "Relevant Currency" or other foreign currencies, the value of a holder's investment in such currency as may be specified in the applicable Pricing Supplement, as the case may be, as the "Relevant Currency" or other foreign currency terms will decline.

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

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

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

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

Investment in Renminbi Trust Certificates may be subject to PRC tax

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

Risks relating to Kazakhstan and Tenge denominated Trust Certificates

Any investors should refer to and consider carefully the relevant Pricing Supplement for each Tranche of Trust Certificates which may include additional risks and investment considerations associated with such Series of Trust Certificates.

Risks relating to Tenge denominated Trust Certificates

Trust Certificates denominated in Tenge may be issued under the Programme. Investment in Tenge Trust Certificates is subject to exchange rate risks. Tenge is subject to high volatility and depreciation against the U.S. dollar or other foreign currencies. Since the NBK adopted a free-floating rate exchange policy in April 1999, the Tenge has fluctuated significantly, with significant recent devaluations and depreciation. On 20 August 2015 the government of Kazakhstan, together with the NBK, decided to implement a new monetary policy based on inflation targeting and a free floating rate exchange. This led to a rise in volatility in the Kazakhstan monetary markets. The Tenge rapidly depreciated from approximately KZT186.80 per 1 U.S. dollar as of July 2015 (prior to implementation of a new monetary policy), to KZT386.1 per 1 U.S. dollar at the September of 2019.

All payments with respect to Tenge Trust Certificates will be made in Tenge unless otherwise specified. As a result, the value of these Tenge payments in U.S. dollar or other foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of Tenge depreciates against the U.S. dollar or other applicable foreign currencies, the value of an investor's investment in U.S. dollar or other applicable foreign currency terms will decline.

Currency Control law affects acquisition of the Trust Certificates by Kazakhstan Certificateholders

Acquisition by Kazakhstan residents of securities from non-residents of Kazakhstan or denominated in other currency than Tenge is subject to the Law of Kazakhstan "On Currency Regulation and Currency Control" dated 2 July 2018 No. 167-VI (the "**Currency Control Law**"). The Currency Control Law provides for the residents' obligation to obtain from the NBK a transaction identification number with respect to acquisition of securities issued by non-residents of Kazakhstan or denominated in a foreign currency in the amount exceeding USD 500,000 (or its equivalent in any other currency) unless (i) the acquisition is made through Kazakhstan broker or investment portfolio management company or (ii) a purchaser is a Kazakhstan bank, insurance company, broker, dealer or managing company. Kazakhstan banks are prohibited from making payments and transfers under transactions requiring a transaction identification number without submission of the relevant documents.

The Currency Control Law empowers the government of Kazakhstan, by special action and in case of serious threats to steadiness of the balance of payments, stability of the internal currency market and the economic security of Kazakhstan, to introduce a special currency regime that would: (i) require the compulsory sale of foreign currency received by Kazakhstan residents; (ii) require the placement of a certain portion of funds resulting from currency transactions into a non-interest bearing deposit in an authorised bank or the NBK; (iii) restrict the use of accounts in foreign banks; (iv) limit the volumes, amounts and currency of settlements under currency transactions; and (v) require a special permit from the NBK to conduct currency transactions. Moreover, the government of Kazakhstan may impose other requirements and restrictions on currency transactions.

The laws and regulations of Kazakhstan are developing and are therefore unpredictable

The laws and regulations of Kazakhstan relating to securities market regulations, foreign investment, currency, capital markets, and taxation are still developing and are uncertain. Many such laws provide regulators and officials with substantial discretion in their application, interpretation and enforcement. Although a large volume of legislation has come into force since early 1995 (including new tax codes in January 2002, January 2009 and January 2018 and new or amended laws relating to foreign arbitration and other legislation covering such matters as securities exchanges, economic partnerships and companies, state enterprise reform and privatization), the legal framework in Kazakhstan is still in a relatively early stage of development compared to those in countries with established market economies. Tax legislation in Kazakhstan may also continue to evolve, which may result in further uncertainty.

Kazakhstan securities market is not well developed

Kazakhstan securities market is less developed than securities markets in countries with established market economies. An organised securities market was established in Kazakhstan only in the mid-to-late 1990s and procedures for settlement, clearing and registration of securities transactions may therefore be subject to legal uncertainties, technical difficulties and delays.

Although significant developments have occurred in recent years the sophisticated legal and regulatory frameworks necessary for the efficient functioning of modern capital markets have yet to be fully developed in Kazakhstan. In particular, legal protections against market manipulation and insider trading are not as well developed or as strictly enforced in Kazakhstan as they are in the countries of European Union or in United States and existing laws and regulations may be applied inconsistently.

Delisting of the Trust Certificates from the official list of KASE and no listing of the Trust Certificates on the KASE or Astana International Exchange (the "AIX") may subject gains and payments on the Trust Certificates to tax in Kazakhstan

In order for payments in respect of the Trust Certificates to residents of Kazakhstan or to tax non-residents who maintain a permanent establishment in Kazakhstan (together, "**Kazakhstan Certificateholders**") and gains realised by them in relation to disposal, sale, exchange or transfer of the Trust Certificates to be exempt from Kazakhstan tax, the Trust Certificates shall be admitted to the official list of KASE or AIX as at the date of payment or the date of such disposal, sale, exchange or transfer of such Trust Certificates, provided that, in case of KASE, the Trust Certificates are sold through open trades on such stock exchange.

No assurance can be given that the relevant Tranches of Trust Certificates will be listed or remain listed on the official list of the KASE as at each date of payment on the Trust Certificates or during the maturity period of the Trust Certificates or that Kazakhstan law regulating taxation and securities market in Kazakhstan will not change materially, resulting in such tax relief no longer being available.

If any relevant Tranches of the Trust Certificates are not listed in Kazakhstan or are delisted from KASE, payments on such Trust Certificates to Kazakhstan Certificateholders other than individuals or gains received by Kazakhstan Certificateholders will be subject to Kazakhstan income tax unless non-listed or delisted Trust Certificates are admitted to the official list of AIX.

Under AIFC Law payments on securities listed on AIX and gains derived by Kazakhstan Certificateholders from the disposal, sale, exchange or transfer of those securities are not taxable until 2066. We are not aware whether payments on securities listed on AIX and gains derived by Kazakhstan Certificateholders from the disposal, sale, exchange or transfer of those securities will be exempted from taxes after that date.

Risk factors relating to the Portfolio

Liability attaching to owners of assets

In order to comply with the requirements of Shariah, the interests in the constituent assets comprising the relevant Initial Portfolio, Additional Portfolio, any Additional Portfolio Assets or any New Assets will pass to the Trustee under the Master Purchase Agreement, the relevant Supplemental Purchase Agreement, the relevant Additional Portfolio Assets Sale Agreement and the relevant Transfer Agreement (as defined in the Sale Undertaking Deed). The Trustee will declare a trust in respect of the Trust Assets in favour of Certificateholders pursuant to a Supplemental Trust Deed. Accordingly, Certificateholders of a Series will have beneficial ownership interests in the relevant constituent assets comprising the relevant Portfolio from time to time unless transfer of such constituent assets comprising the Portfolio is prohibited by, or ineffective under, any applicable law. However, to the extent that a third party is able to establish a direct claim against the Trustee or any Certificateholders on the basis of a legal or beneficial ownership in any of the constituent assets comprising the Portfolio, the ICD has agreed in the Master Trust Deed to indemnify the Trustee and Certificateholders against any such liabilities. In the event that the ICD is unable to meet any such claims then Certificateholders may suffer losses in excess of the original nominal amount invested.

The Initial Portfolio and Additional Portfolio

Prior to making the selection of the assets comprising an Initial Portfolio or Additional Portfolio, the ICD will conduct an assessment of historical data relating to the performance of different classes of assets in general but no investigation or enquiry will be made otherwise and no due diligence will be conducted in respect of any of the constituent assets comprising the relevant Initial Portfolio or Additional Portfolio. The assets comprising the Initial Portfolio or Additional Portfolio of each Series of Trust Certificates will be separate and independent from all other assets of the ICD. The constituent assets comprising the Initial Portfolio or Additional Portfolio shall be selected by the ICD following the adoption of internal resolutions at the ICD to segregate such assets for the purposes of the relevant Series of Trust Certificates and the Certificateholders, the Trustee, the Principal Paying Agent, Registrar, Transfer Agent and Delegate shall have no ability to influence, or take responsibility for, this

selection. Only limited representations will be obtained from the ICD in respect of the Initial Portfolio, any Additional Portfolio or any constituent assets comprising the Portfolio of any Series of Trust Certificates. In particular, the precise terms of any of the constituent assets comprising the Portfolio from time to time will not be known (including whether there are any restrictions on transfer or any further obligations required to be performed by the ICD to give effect to the transfer of any of the relevant constituent assets comprising the Portfolio). No steps will be taken to perfect any transfer of any of the relevant constituent assets comprising the Portfolio or otherwise give notice of the transfer to any lessee or obligor in respect thereof. Obligors and lessees may have rights of set off or counterclaim against the ICD in respect of such constituent assets comprising the Portfolio. There can be no assurance that the actual revenues derived from the Portfolio will be such as to ensure that sufficient funds will be available to the Trustee to make the payment of Periodic Distribution Amounts to Certificateholders in respect of the relevant Series of Trust Certificates. Investors may lose all or a substantial portion of their investment in the Trust Certificates if the Portfolio fails to generate the expected return, the quality of the assets constituting the Portfolio deteriorates and the ICD fails to perform its obligations under the Purchase Undertaking and the Guarantee and the other Programme Documents and Transaction Documents to which it is, or will be, a party.

Transfer of the Initial Portfolio, Additional Portfolio, Additional Portfolio Assets or New Assets

No investigation has been or will be made as to whether any Portfolio or any constituent assets comprised therein may be transferred as a matter of the law governing the contracts underlying such constituent assets, the law of the jurisdiction where such assets are located or even the law where the obligors are situated. No investigation will be made to determine if the Master Purchase Agreement together with the relevant Supplemental Purchase Agreement, the relevant Additional Portfolio Assets Sale Agreement and the relevant Transfer Agreement (as defined in the Sale Undertaking Deed) will have the effect of transferring any of the constituent assets comprising the Portfolio of the relevant Series of Trust Certificates or any Additional Portfolio Assets or New Assets. Accordingly, no assurance will be given that the relevant Initial Portfolio, Additional Portfolio, any Additional Portfolio Assets or New Assets will actually be transferred to the Trustee.

In order to maintain the economic benefit of the proposed transfer, the Master Purchase Agreement provides, and each Additional Portfolio Assets Sale Agreement and Transfer Agreement will provide that to the extent that the sale and purchase or transfer and assignment of any of the constituent assets comprising the Initial Portfolio or any Additional Portfolio or of any Additional Portfolio Assets or New Assets is not effective in any jurisdiction for any reason, the ICD agrees to either replace the relevant constituent assets with additional constituent assets or pay any and all amounts received by it in respect of the Initial Portfolio, Additional Portfolio, Additional Portfolio Assets or New Assets to the Trustee immediately upon receipt. Further, the ICD has in the Master Purchase Agreement undertaken, and will in each Additional Portfolio Assets Sale Agreement and Transfer Agreement undertake, to hold any constituent assets comprising the Initial Portfolio or the Additional Portfolio or, as applicable, any Additional Portfolio Assets or New Assets (the interests in, legal title or benefit to which has not been effectively transferred to the Trustee) on trust for the Trustee. The ICD (in the Master Purchase Agreement) has provided indemnities for, *inter alia*, any losses suffered as a result of any failure to transfer any constituent asset comprising the Initial Portfolio or any Additional Portfolio. Ultimately payments of amounts due in respect of the Trust Certificates will however be dependent on the ICD fulfilling its obligations under the Purchase Undertaking Deed (and relevant ICD Purchase Agreement) and its obligations under the Guarantee and the Master Trust Deed (and relevant Supplemental Trust Deed) to make payments to, and indemnify, the Trustee its obligations under the Programme Documents and the Transaction Documents to which the ICD is a party.

Pronouncement

The IsDB Group Shariah Committee has issued a pronouncement in the Arabic language on 4 December 2019 (the "**Pronouncement**") that the structure and mechanism described in the Programme Documents and the Transaction Documents entered into in connection with the update of the Programme were acceptable within the principles of Shariah. However, English courts will apply English law and will not apply the principles of the Shariah when interpreting such documents. Prospective Certificateholders and any prospective third parties distributing the Trust Certificates should understand that they may not rely on the Pronouncement in deciding whether to make an investment in the Trust Certificates and should consult their own Shariah advisers as to whether the proposed transaction meets their respective Shariah requirements. There can be no assurance as to the Shariah permissibility of the structure or the issue and trading of the Trust Certificates and none of the Managers, the Trustee, the Agents or the Delegate makes any representation as to the Shariah compliance of the Programme or the Trust Certificates. Investors are reminded that, as with any Shariah views, differences in opinion are

possible. Questions as to the Shariah permissibility of the structure or the issue and the trading of the Trust Certificates may limit the liquidity and adversely affect the market value of the Trust Certificates.

Risk factors relating to payments

Periodic Distribution Amounts

It is expected that the rate of return of the Portfolio of each Series of Trust Certificates will exceed the relevant Periodic Distribution Amounts due in respect of the corresponding Series of Trust Certificates. In that case, any such excess will be paid into the Profit Account and be made available to pay any future Periodic Distribution Amounts or, as the case may be, any Instalment Amounts or Dissolution Amounts in accordance with the Master Service Agency Agreement. It is expected that until the Trust Certificates of the relevant Series are redeemed in full, the Trustee will receive principal collections in respect of the Portfolio and that such amounts will be invested in purchasing Additional Portfolio Assets (comprising (i) tangible assets only, consisting of Leased Assets, Shares and/or Sukuk and Restricted Fund Units, (ii) sub-participation interests of the Trustee (which shall be managed by the ICD for and on behalf of the Trustee) in Istisna'a, Wakala or Murabaha financing activities chosen by the ICD in its absolute discretion and/or (iii) a new Portfolio) or as otherwise specified in the relevant Final Terms or Pricing Supplement, as the case may be.

However, there is no assurance that such principal collections will be so invested nor any assurance that the profit generated by any such Additional Portfolio Assets will be sufficient to ensure that the Trustee will have sufficient profit collections to pay Periodic Distribution Amounts in respect of any Series of Trust Certificates. To mitigate this risk, the ICD has on the date hereof issued in favour of the Trustee a Guarantee pursuant to which the ICD guarantees 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 (the "**Guaranteed Obligations**"). The amounts received by the Trustee in respect of the Guaranteed Obligations, are expected, together with all other amounts received by the Trustee under the Guarantee, to be sufficient to enable the Trustee to make timely payment of Periodic Distribution Amounts (including any additional amounts required to be paid in respect of the Trust Certificates pursuant to Condition 13 (*Taxation*)) to Certificateholders.

Credit Risk in respect of constituent assets

The Trustee is subject to the risk of default in payment by the obligors under each of the Leased Assets, Murabaha Receivables, Wakala Assets, Istisna'a Receivables and/or Sukuk and Restricted Fund Units comprised in any Portfolio and the risk that the issuer of the Shares becomes insolvent. This risk is addressed in respect of the Trust Certificates by the ICD, primarily pursuant to a combination of the Guarantee and the Purchase Undertaking Deed (and the relevant ICD Purchase Agreement). Pursuant to the Guarantee, the ICD has 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 which, together with all other amounts received by the Trustee under the Guarantee, is expected will enable the Trustee to make timely payment of profit amounts due to Certificateholders under the Trust Certificates (including any additional amounts required to be paid in respect of the Trust Certificates pursuant to Condition 13 (*Taxation*)). To the extent that there is a shortfall between the profit amounts received in respect of the assets constituting the relevant Portfolio and the Periodic Distribution Amounts due to Certificateholders on the relevant Periodic Distribution Date (including any additional amounts required to be paid in respect of the Trust Certificates pursuant to Condition 13 (*Taxation*)), the ICD has undertaken to pay to the Trustee the amount of such shortfall. Furthermore, the Exercise Price payable by the ICD in respect of the Portfolio under the Purchase Undertaking Deed (and to be specified in the relevant ICD Purchase Agreement) will be based on (a) the Aggregate Nominal Amount (specified in the Pricing Supplement) of the relevant Series of Trust Certificates and (b) the amount of accrued but unpaid Periodic Distribution Amounts on such date (including any additional amounts payable pursuant to Condition 13 (*Taxation*)).

Currency Risk

The payments made by obligors in respect of the constituent assets comprised in the Portfolio may be calculated by reference to a schedule denominated in a variety of currencies, including Islamic Dinars (the "**relevant currency**") though the actual payments may be made in a currency selected by the obligor. In addition, the relevant currency applicable to dividend and other payments made on Shares included in any Portfolio may be different from the Specified Currency (as defined in the Pricing Supplement). Accordingly, in the event of changes in the rate of exchange between the Specified Currency of the relevant Series of Trust Certificates and the relevant currency or in the rate between the relevant currency and the currency in which the obligor makes payments, there

could be a shortfall in the amounts available to pay principal and profit in respect of the Trust Certificates. To mitigate this risk, the ICD will prepare a schedule of payments in the Specified Currency in respect of the Portfolio relating to the relevant Series of the Trust Certificates. In addition, the ICD has 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 the Trust Certificates to allow timely payment of profit amounts due to Certificateholders under the Trust Certificates (including any additional amounts required to be paid in respect of the Trust Certificates pursuant to Condition 13 (*Taxation*)). To the extent that there is a shortfall between the profit amounts received in respect of the assets constituting the relevant Portfolio and the Periodic Distribution Amounts due to Certificateholders on the relevant Periodic Distribution Date (including any additional amounts required to be paid in respect of the Trust Certificates pursuant to Condition 13 (*Taxation*)), the ICD has undertaken to pay to the Trustee the amount of such shortfall. Furthermore, the Exercise Price payable by the ICD in respect of the Portfolio under the Purchase Undertaking Deed (and to be specified in the relevant ICD Purchase Agreement) will be based on (a) the Aggregate Nominal Amount (specified in the Final Terms or Pricing Supplement, as the case may be) of the relevant Series of Trust Certificates and (b) the amount of accrued but unpaid Periodic Distribution Amounts on such date (including any additional amounts payable pursuant to Condition 13 (*Taxation*)).

Risk factors relating to taxation

Taxation Risks on Payments

Payments made by the ICD to the Trustee under the Transaction Documents or by the Trustee in respect of the Trust Certificates could become subject to taxation. Condition 13 (*Taxation*) provides that the Trustee is required to gross-up for any such withholdings or deductions imposed by a Relevant Jurisdiction in certain circumstances (management of the ICD believe that the circumstances in which a Member Country may impose withholding or deductions are rare in view of the tax exempt status accorded to the ICD by its Member Countries in the ICD's Articles of Agreement). In the event that the Trustee fails to gross-up for any such withholding or deduction on payments due in respect of the Trust Certificates to Certificateholders the ICD has, pursuant to the Master Trust Deed and the Guarantee, unconditionally and irrevocably undertaken (irrespective of the payment of any fee), as a continuing obligation, to pay to the Trustee (for the benefit of the Certificateholders) the liabilities of the Trustee in respect of any and all additional amounts required to be paid in respect of the Trust Certificates pursuant to Condition 13 (*Taxation*) in respect of any withholding or deduction in respect of any Taxes as set out in that Condition.

In the event that any withholding or deduction for or on account of Taxes is imposed or is otherwise applicable to payments of principal or profit on the Trust Certificates to Certificateholders the Trustee is obliged to pay additional amounts to cover the amounts so deducted to Certificateholders, save in the limited circumstances set out in Condition 13 (*Taxation*). For the avoidance of doubt, none of the Delegate, Agents or any person other than the Trustee is obliged to gross-up or otherwise compensate Certificateholders for any lesser amounts that Certificateholders may receive as a result of such withholding or deduction.

Risk factors relating to enforcement

Change of law

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

Enforcement Risk

Ultimately, the payments under the Trust Certificates are dependent upon the ICD making payments in the manner contemplated under the Purchase Undertaking Deed (and the relevant ICD Purchase Agreement), providing the Guarantee and making payments as provided in the Master Trust Deed.

If the ICD should fail to do so, it may be necessary to bring an action against the ICD to enforce its obligations which could be time consuming and costly. The ICD has irrevocably agreed to the Transaction Documents and the Programme Documents being governed by English law and that any disputes shall be referred to and finally

resolved by arbitration under the London Court of International Arbitration ("**LCIA Rules**"). Notwithstanding that an arbitration award may be rendered in London, the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the "**New York Convention**") in favour of the Certificateholders, such awards may not be enforceable consistently under the laws of all of the ICD's Member Countries. The ICD has also agreed to submit to the jurisdiction of the courts of England (the "**English Courts**") at the option of the Delegate, the Certificateholders, the Agents or the Trustee, as the case may be, in respect of any dispute under certain Programme Documents and Transaction Documents. Notwithstanding that a judgment may be obtained in favour of the Certificateholders, there is no assurance that the ICD has or would at the relevant time have assets in the United Kingdom against which such a judgment could be enforced. Under the laws of some of the ICD's Member Countries (for example, under the laws of the Kingdom of Saudi Arabia) while the parties to any agreement may stipulate the laws of England as the law by which that agreement is to be governed and construed and submit to the jurisdiction of the English courts, the courts of such Member Countries may not be bound by such acceptance or submission. If any actions were instituted before such courts and adjudicatory authorities, such courts and authorities may not apply the relevant foreign law but, rather, would apply local laws which may not recognise the doctrine of conflict of laws.

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

Furthermore, Kazakhstan courts will not enforce any judgment obtained in a court established in a country other than Kazakhstan unless either on the basis of reciprocity (which can be difficult to prove in Kazakhstan courts as a matter of practice) or there are in effect Kazakhstan laws specifically providing for reciprocity and/or a ratified international treaty providing for enforcement of judgments and then only in accordance with the terms of such treaty. There is no such law or treaty between Kazakhstan and the United Kingdom. Since Kazakhstan is a party to the New York Convention, foreign arbitration awards are generally recognised and enforceable in Kazakhstan, subject to qualifications provided in the New York Convention and in the laws of Kazakhstan.

Claims for Specific Performance

In the event that the ICD fails to perform its obligations under the Purchase Undertaking Deed or the relevant ICD Purchase Agreement or the Guarantee or make payments under the Master Trust Deed then the potential remedies available to the Trustee include obtaining an order for specific performance of the ICD's obligations or a claim for damages. There is no assurance that a court will provide an order for specific performance which is a discretionary matter.

The amount of damages which a court may award in respect of a breach will depend upon a number of possible factors including an obligation on the Trustee to mitigate. No assurance is provided on the level of damages which a court may award in the event of a failure by the ICD to perform its obligations set out in the Purchase Undertaking Deed, the Master Trust Deed or the Guarantee.

Additional risks

Reliance on Euroclear and Clearstream, Luxembourg procedures

The Trust Certificates of each Series will be represented on issue by a Global Certificate that will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in each Global Certificate, investors will not be entitled to receive Trust Certificates in individual form. Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Trust Certificates. While the Trust Certificates of any Series are represented by a Global Certificate, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Trust Certificates of any Series are represented by a Global Certificate, the Trustee will discharge its payment obligation under the relevant Trust Certificates by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the relevant Trust Certificates. The Trustee has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Certificate. Holders of beneficial interests in a Global Certificate will not have a direct right to vote in

respect of the relevant Trust Certificates. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

The ICD may resign as Service Agent

The ICD may resign or be removed from its role as Service Agent in certain circumstances described in clause 7 of the Master Service Agency Agreement. Any such resignation by the ICD may take place without the consent of the Certificateholders or the Trustee. However, no resignation or removal of the Service Agent will be effective until a successor has been duly appointed pursuant to clause 7 of the Master Service Agency Agreement. However, there can be no assurance that any successor to the ICD as Service Agent upon the resignation or removal of the ICD in such capacity will have the same level of knowledge or skill in performing the obligations of the Service Agent.

Consents to variation of Programme Documents and other matters

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

DOCUMENTS INCORPORATED BY REFERENCE

The Information Memorandum should be read and construed in conjunction with the following:

- (a) the financial statements of the ICD as at and for the year ended 31 December 2018, together with the auditors' report thereon (set out on pages 71 to 115 of the ICD's 2018 Annual Report); and
- (b) the financial statements of the ICD as at and for the year ended 31 December 2019, together with the auditors' report thereon (set out on pages 110 to 153 of the ICD's 2019 Annual Report);
- (c) the most recently published financial statements of the ICD (including the auditors' report thereon and notes thereto) published subsequently to the date of the Information Memorandum from time to time;
- (d) each relevant Pricing Supplement; and
- (e) all amendments and supplements from time to time to the Information Memorandum,

each of which shall be deemed to be incorporated in, and form part of, this Information Memorandum and which, in the case of documents specified in paragraphs (c), (d) and (e) above, shall be deemed to modify or supersede the contents of the Information Memorandum to the extent that a statement contained in any such document is inconsistent with such consents.

Any information contained in a document incorporated by reference herein, which is not incorporated in and does not form part of this Information Memorandum, is either not relevant for investors or is contained elsewhere in this Information Memorandum. Any documents themselves incorporated by reference in the documents incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum and are either not relevant to investors or covered elsewhere in this Information Memorandum. Any hyperlinks included in this Information Memorandum are included for information purposes only and the websites and their content are not incorporated into, and do not form part of, the Information Memorandum.

Copies of documents incorporated by reference in this Information Memorandum can be obtained during normal business hours at the specified office of the Principal Paying Agent. If the relevant Trust Certificates are not admitted to listing, trading and/or quotation on any competent authority, stock exchange or quotation system, the applicable Pricing Supplement will only be obtainable during normal business hours at the specified office of the Principal Paying Agent by a Certificateholder holding one or more Trust Certificates and such Certificateholders must produce evidence satisfactory to the Trustee or, as the case may be, the Principal Paying Agent as to its holding of such Trust Certificates. If Trust Certificates are listed on KASE, the applicable Pricing Supplement will also be available for viewing on the website of KASE.

TERMS AND CONDITIONS OF THE TRUST CERTIFICATES

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

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

Trust Certificates issued under the Programme (the "**Trust Certificates**") are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Trust Certificates. Each Tranche is the subject of a pricing supplement ("**Pricing Supplement**"). The Pricing Supplement for this Trust Certificate is attached to or endorsed on this Trust Certificate and completes these Terms and Conditions ("**Conditions**"). In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.

Each Trust Certificate will represent an undivided beneficial ownership interest in the relevant Trust Assets (as defined herein) held by the Trustee on trust (the "**Trust**") for, *inter alia*, the benefit of the registered holders of the Trust Certificates pursuant to: (a) a master trust deed (the "**Master Trust Deed**") dated 9 June 2021 and made between the Trustee, the Islamic Corporation for the Development of the Private Sector (the "**ICD**") and HSBC Corporate Trustee Company (UK) Limited (the "**Delegate**"); and (b) the relevant supplemental trust deed (each a "**Supplemental Trust Deed**") applicable to each Tranche.

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

Payments relating to the Trust Certificates will be made pursuant to an agency agreement dated 9 June 2021 (the "**Agency Agreement**") made between the Trustee, the ICD, the Delegate, HSBC Bank plc as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor agent) and as calculation agent (in such capacity as the "**Calculation Agent**") and HSBC Bank plc as registrar (in such capacity the "**Registrar**") and as transfer agent (in such capacity, the "**Transfer Agent**", and together with the Calculation Agent, the Transfer Agent, the Registrar, the Principal Paying Agent and any other paying agent appointed thereunder, the "**Agents**").

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

- (a) a master purchase agreement between the Trustee and the ICD dated on (or about) 9 June 2021 (the "**Master Purchase Agreement**");
- (b) any supplemental purchase agreement (each, a "**Supplemental Purchase Agreement**") in relation to a relevant Tranche of Trust Certificates;
- (c) a master service agency agreement between the Trustee, the ICD as service agent (the "**Service Agent**") and the Delegate dated on (or about) 9 June 2021 (the "**Master Service Agency Agreement**");
- (d) any supplemental service agency agreement (each, a "**Supplemental Service Agency Agreement**") in relation to a relevant Series of Trust Certificates;
- (e) a guarantee issued by the ICD in favour of the Trustee dated on (or about) 9 June 2021 (the "**Guarantee**");

- (f) a purchase undertaking deed dated on (or about) 9 June 2021 (the "**Purchase Undertaking Deed**"), containing the form of the ICD purchase agreement (the "**ICD Purchase Agreement**");
- (g) a sale undertaking deed executed by the Trustee in favour of the ICD dated on (or about) 9 June 2021 (the "**Sale Undertaking Deed**"), containing a form of sale or transfer agreement (the "**Sale Agreement**");
- (h) an additional portfolio assets sale undertaking deed executed by the ICD in favour of the Trustee dated on (or about) 9 June 2021 (the "**Additional Portfolio Assets Sale Undertaking Deed**"), containing the form of the additional portfolio assets sale agreement (the "**Additional Portfolio Assets Sale Agreement**") to be executed by the ICD and the Trustee on the Settlement Dates (as specified in the relevant Additional Portfolio Assets Exercise Notice scheduled to the Additional Portfolio Assets Sale Undertaking Deed) of the relevant Series of Trust Certificates;
- (i) the Master Trust Deed (incorporating the provisions regarding the appointment of the Delegate);
- (j) any Supplemental Trust Deed in relation to a relevant Tranche of Trust Certificates;
- (k) the Agency Agreement;
- (l) the corporate services agreement between Walkers Fiduciary Limited (as provider of corporate services to the Trustee) and the Trustee dated (on or about) 9 June 2021 (the "**Corporate Services Agreement**");
- (m) a share declaration of trust under which Walkers Fiduciary Limited as share trustee holds the shares of the Trustee on trust until the specified termination date (the "**Share Declaration of Trust**");
- (n) any Pricing Supplement in relation to the Trust Certificates;
- (o) copies of each purchase report ("**Purchase Report**") produced on each Report Date by the ICD substantively in the form set out in Schedule 2 (*Purchase Report*) of the Master Purchase Agreement in respect of any Series of Trust Certificates; and
- (p) copies of each servicing report ("**Servicing Report**") produced by the Service Agent substantively in the form set out in Schedule 1 (*Form of Servicing Report*) of the Master Service Agency Agreement in respect of any Series of Trust Certificates.

Each Servicing Report will set out, in respect of the relevant Series of Trust Certificates, the principal and profit collections received in respect of each of the Leased Assets, Murabaha Receivables, Wakala Assets, Istisna'a Receivables and Restricted Fund Units (each as defined herein), as well as dividends and other receivables in respect of Shares and Sukuk (each as defined herein) since the previous Servicing Report. Each Purchase Report will detail, in respect of the relevant Series of Trust Certificates, the Leased Assets, Murabaha Receivables, Wakala Assets, Istisna'a Receivables and Restricted Fund Units which have matured, and the Shares and/or Sukuk that have been capitalised, repurchased or redeemed since the previous Purchase Report, any Additional Portfolio Assets purchased during that period and their net asset value as at the date of the report.

Copies of any Supplemental Purchase Agreement, any Supplemental Servicing Agent Agreement, any Supplemental Trust Deed, any Pricing Supplement, any Purchase Report and any Servicing Report in respect of Trust Certificates which are not admitted to listing, trading and/or quotation on any competent authority, stock exchange or quotation system will only be available for inspection and obtainable free of charge by the relevant Certificateholders from the Principal Paying Agent. If Trust Certificates are listed on the Kazakhstan Stock Exchange JSC, the applicable Pricing Supplement will also be available for viewing on the website of the Kazakhstan Stock Exchange JSC. Certain provisions of these Conditions are summaries of, and are subject to, detailed provisions of the Master Trust Deed, the relevant Supplemental Trust Deed and the Agency Agreement.

Each initial Certificateholder, by its acquisition and holding of its interest in a Trust Certificate, shall be deemed to authorise and direct the Trustee, on behalf of the Certificateholders: (a) to apply the sums paid by it in respect of its Trust Certificates to purchase the relevant Portfolio from the ICD; and (b) to enter into each Transaction Document to which it is expressed to be a party, subject to the terms and conditions of the Master Trust Deed, as supplemented by the relevant Supplemental Trust Deed and these Conditions.

1. INTERPRETATION

1.1 Definitions

In these Conditions the following expressions have the following meanings:

"Additional Business Centre(s)" means the city or cities specified as such in the relevant Pricing Supplement;

"Additional Financial Centre(s)" means the city or cities specified as such in the relevant Pricing Supplement;

"Additional Portfolio" means a portfolio of assets in respect of each Tranche under a Series (other than the first Tranche under a Series) which shall be separate and independent from all of its other assets and shall comprise:

- (a) at least 33 per cent. tangible assets comprising of: (1) Leased Assets; (2) Disbursing Istisna'a Assets in respect of which the ICD has title to the corresponding asset and is the seller of the completed or manufactured asset before such asset has been delivered to the ICD by its manufacturer; (3) Shares, Sukuk and/or any *Wakala* Assets (in respect of which, the ICD acts as principal or *muwakil*); and (4) Restricted Fund Units; provided always that at least 33 per cent. of the underlying assets of all Shares, Sukuk, *Wakala* Assets and/ or Restricted Fund Units, as applicable, are tangible; and provided further that such Shares, Sukuk, *Wakala* Assets and/ or Restricted Fund Units, as applicable, are considered (by the IsDB Group Shariah Board) to be Shariah compliant; and
- (b) no more than 67 per cent. intangible assets comprising of *Istisna'a* Receivables, and/or *Murabaha* Receivables,

and in respect of which no more than 5 per cent. of the aggregate income from such portfolio is considered to be contrary to the principles of Shariah (as determined by the IsDB Group Shariah Board) (the details of which, on the relevant Closing Date, are set out in Schedule 1 to the relevant Supplemental Purchase Agreement) including, without limitation, the right to receive payment of any amounts due in connection with such assets, the right to demand, sue for, recover, receive and give receipts for all amounts payable, or to become payable, under the assets and/or agreements relating to the assets and the benefit of, and the right to sue on, all covenants in favour of the Seller and the right to exercise all powers of the Seller thereunder.

"Additional Portfolio Assets" means, in respect of each Series:

- (a) the rights, title, interest and benefit of the ICD (as seller) in, to and under tangible assets in the form of Leased Assets (together with the relevant underlying *Ijara* Contracts), Disbursing Istisna'a Assets, Shares, Sukuk, *Wakala* Assets and/or Restricted Fund Units; and/or
- (b) a direct right, interest and benefit of the Trustee (as purchaser) by way of sub-participation (which shall be managed by the ICD for and on behalf of the Trustee (as purchaser)) in, to and under Istisna'a or *Murabaha* financing activities chosen by the ICD (as seller) in its absolute discretion,

including, without limitation, the right to receive payments of any amounts due in connection with such assets, the right to demand, sue for, recover, receive and give receipts for all amounts payable, or to become payable, under the assets and/or agreements relating to the assets and the benefit of, and the right to sue on, all covenants in favour of the ICD (as seller) and the right to exercise all powers of the ICD (as seller) thereunder, identified in any Purchase Report prepared by the ICD as eligible for sale to the Trustee (as purchaser) on the next following Settlement Date pursuant to the Additional Portfolio Assets Sale Undertaking Deed and which shall, following any sale to the Trustee (as purchaser), become part of the Portfolio for the relevant Series;

"Aggregate Nominal Amount" has the meaning given in the relevant Pricing Supplement;

"Business Day" means:

- (a) in relation to any sum payable in a currency other than Kazakhstan tenge, euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in Kazakhstani tenge, a day on which commercial banks and foreign exchange markets settle payments generally in Nur-Sultan and in each (if any) Additional Business Centre;
- (c) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (d) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in the applicable RMB Settlement Centre(s) (as defined in Condition 9 below) are generally open for business and settlement of Renminbi payments in the applicable RMB Settlement Centre(s);

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

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

"Calculation Amount" has the meaning given in the relevant Pricing Supplement;

"Calculation Date" means, in respect of each Series, each date falling four calendar days prior to a Settlement Date under the relevant Series and as specified in any relevant Supplemental Purchase Agreement;

"Certificateholder Contribution" has the meaning given in the relevant Pricing Supplement;

"**Closing Date**" means the date of the relevant Supplemental Purchase Agreement;

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

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

Day Count Fraction =

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30; and

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

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

Day Count Fraction =

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30; and

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

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

Day Count Fraction =

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30,

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

"Disbursing Istisna'a Assets" means assets in respect of which: (a) title and possession to such assets (which are in the process of being manufactured or completed) is vested in the ICD; and (b) the ICD is (or is intended to be) the seller of the completed or finally manufactured assets prior to delivery to an underlying purchaser;

"Dissolution Amount" means, as appropriate, the Final Dissolution Amount, the Early Dissolution Amount (Tax), the Optional Dissolution Amount (Call) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

"Dissolution Date" means, as the case may be, any of: (a) the Maturity Date; (b) following the occurrence of a Dissolution Event (as defined in Condition 15 (*Dissolution Events*)), the date on which a Series of Trust Certificates are dissolved in accordance with the provisions of Condition 15 (*Dissolution Events*) and (c) the date on which a Series of Trust Certificates are redeemed in full in accordance with the provisions of Condition 11.2 (*Early Dissolution for Tax Reasons*), and (d) the Optional Dissolution Date (Call) in accordance with the provisions of Condition 11.3 (*Dissolution at the Option of the Trustee*);

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

"Extraordinary Resolution" has the meaning given in Schedule 4 (*Provisions for Meetings of Certificateholders*) to the Master Trust Deed;

"Final Dissolution Amount" means, in respect of any Trust Certificate, its nominal amount outstanding or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"Fixed Amount" has the meaning given in the relevant Pricing Supplement;

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

"Ijara Contracts" means contracts where a lessor leases property to a lessee in respect of which regular payments are due from the lessee;

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

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Initial Portfolio" means a portfolio of assets in respect of the first Tranche under a Series which shall be separate and independent from all of its other assets and shall comprise:

- (a) at least 33 per cent. tangible assets comprising of: (1) Leased Assets; (2) Disbursing Istisna'a Assets in respect of which the ICD has title to the corresponding asset and is the seller of the

completed or manufactured asset before such asset has been delivered to the ICD by its manufacturer; (3) Shares, Sukuk and/or any *Wakala* Assets (in respect of which, the ICD acts as principal or *muwakil*); and (4) Restricted Fund Units; PROVIDED ALWAYS THAT at least 33 per cent. of the underlying assets of all Shares, Sukuk, *Wakala* Assets and/ or Restricted Fund Units, as applicable, are tangible; AND PROVIDED FURTHER THAT such Shares, Sukuk, *Wakala* Assets and/ or Restricted Fund Units, as applicable, are considered (by the IsDB Group Shariah Board) to be Shariah compliant; and

- (b) no more than 67 per cent. intangible assets comprising of *Istisna'a* Receivables, and/or *Murabaha* Receivables,

and in respect of which no more than 5 per cent. of the aggregate income from such portfolio is considered to be contrary to the principles of Shariah (as determined by the IsDB Group Shariah Board) (the details of which, on the relevant Closing Date, are set out in Schedule 1 to the relevant Supplemental Purchase Agreement) including, without limitation, the right to receive payment of any amounts due in connection with such assets, the right to demand, sue for, recover, receive and give receipts for all amounts payable, or to become payable, under the assets and/or agreements relating to the assets and the benefit of, and the right to sue on, all covenants in favour of the Seller and the right to exercise all powers of the Seller thereunder.

"**Instalment Amount**" has the meaning given in the relevant Pricing Supplement;

"**Instalment Date**" has the meaning given in the relevant Pricing Supplement;

"**Issue Date**" has the meaning given in the relevant Pricing Supplement;

"**Istisna'a Receivables**" means the receivables under a contract (other than in respect of Disbursing *Istisna'a* Assets) whereby the ICD has sold and delivered to a beneficiary certain assets at a determined price to be paid over an agreed period;

"**Leased Assets**" means the underlying assets (whether existing or under construction) which are subject to *Ijara* Contracts where the ICD, as lessor, leases property to a lessee in respect of which regular payments are due from the lessee (and includes any ancillary rights under such *Ijara* Contracts);

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

"**Margin**" has the meaning given in the relevant Pricing Supplement;

"**Master Service Agency Agreement**" means that Master Service Agency Agreement, together with the relevant Supplemental Service Agency Agreement in relation to the Series of Trust Certificates;

"**Maturity Date**" has the meaning given in the relevant Pricing Supplement;

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

"**Murabaha Receivables**" means the receivables under a sale contract whereby the purchase price is determined on a cost plus a predetermined profit basis and such purchase price is payable either by instalments or through a single payment;

"**New Assets**" means Eligible Portfolio Assets including, without limitation, the right to receive payments of any amounts due in connection with such assets, the right to demand, sue for, recover, receive and give receipts for all amounts payable, or to become payable, under the assets and/or agreements relating to the assets and the benefit of, and the right to sue on, all covenants in favour of the ICD and the right to exercise all powers of the ICD thereunder, identified as such in the relevant Substitution Notice (as defined in the Sale Undertaking Deed).

"**Non-recourse Project Financing**" means any financing of all or part of the costs of the acquisition,

construction or development of any project, **provided that** (i) any Security Interest given by the ICD is limited solely to assets of the project, (ii) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of repayment for the monies advanced and (iii) there is no other recourse to the ICD in respect of any default in the payment of any amounts due under or in connection with the financing;

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

"Optional Dissolution Date (Call)" has the meaning given in the relevant Pricing Supplement;

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

"Payment Business Day" means:

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

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

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

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

"Periodic Distribution Determination Date" has the meaning given in the relevant Pricing Supplement;

"Permitted Security Interest" means:

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

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Portfolio" means, in relation to each Series, the Initial Portfolio relating to that Series together with any Additional Portfolio, Additional Portfolio Assets and New Assets acquired by the Trustee in accordance with the terms of the Programme Documents and Transaction Documents but excluding:

- (a) any Substituted Assets substituted by the ICD in accordance with the terms of the Sale Undertaking Deed;
- (b) any Portfolio Constituent Assets comprised in the Portfolio that are sold by the Trustee from time to time in accordance with the terms of the Purchase Undertaking Deed, the Sale Undertaking Deed or any other Programme Document or Transaction Document; and
- (c) any Portfolio Constituent Assets that have matured and/or otherwise cease to exist.

"Portfolio Constituent Assets" means Leased Assets, Disbursing Istisna'a Assets, Murabaha Receivables, Istisna'a Receivables, Wakala Assets, Shares, Sukuk and/or Restricted Fund Units (including, without limitation, the right to receive payments of any amounts due thereunder, the right to demand, sue for, recover, receive and give receipts for all amounts payable on or to become payable under such asset and the benefit of and the right to sue on all covenants in favour of the Seller and the right to exercise all powers of the ICD (as seller) thereunder);

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

"Principal Collection Shortfall Event" means, on a Settlement Date under a Series, the aggregate amount of principal collections standing to the credit of the principal account maintained by the Service Agent in respect of that Series is less than the Instalment Amount due on the corresponding Instalment Date occurring under that Series.

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

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

"Programme Documents" means the Master Purchase Agreement, the Master Service Agency Agreement, the Purchase Undertaking Deed, the Master Trust Deed, the Sale Undertaking Deed, the Additional Portfolio Assets Sale Undertaking Deed, the Guarantee, the Agency Agreement and the Corporate Services Agreement;

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

"Record Date" means:

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

"Reference Banks" has the meaning given in the relevant Pricing Supplement as the case may be or, if none, four major banks selected by the ICD (in consultation with the Calculation Agent) in the market that is most closely connected with the Reference Rate;

"Reference Rate" means the reference rate appearing on the agreed screen page of a commercial quotation service, being EURIBOR, LIBOR or such other reference rate as may be specified in the applicable Pricing Supplement;

"Regular Period" means:

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

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

"Relevant Financial Centre" has the meaning given in the relevant Pricing Supplement;

"Relevant Indebtedness" means any indebtedness or other payment obligation, other than indebtedness or other payment obligation incurred in connection with a Non-Recourse Project Financing or Securitisation, which (a) is in the form of or represented by or is incurred in connection with any sukuk, bond, note, debenture, certificate or other similar instrument, (b) has a final maturity of more than one

year from the date of its creation and (c) is or is capable of being, listed, quoted or traded on any stock exchange or in any securities market;

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

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

"Relevant Time" has the meaning given in the relevant Pricing Supplement;

"Report Date" means, for each Series and unless otherwise specified in a relevant Supplemental Purchase Agreement, one day after each Calculation Date (or if such day is not a Business Day, the next following Business Day);

"Restricted Fund Units" means units which the ICD has acquired in a fund which is established and operates upon the principles of *Mudaraba* or *Wakala* (the "**Fund**") and is restricted to investing in specific tangible and intangible assets;

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

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

"Revenue Generating Assets Shortfall" means the difference between the Aggregate Nominal Amount of the relevant Series and the net asset value of the Portfolio (less all principal collections received during the period from the closing date or the relevant closing date (as applicable) to but excluding the relevant Report Date) corresponding to such Series, as set out in the relevant Servicing Report on a Report Date;

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

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"Settlement Date" means, for each Series, each date falling on a Periodic Distribution Date under the relevant Series;

"Shares" means any Shariah compliant equity instruments (and the assets underlying those equity instruments);

"Shortfall Portfolio Assets" means, in relation to an exercise of the Purchase Undertaking Deed in connection with a Principal Collections Shortfall Event, all or part of the assets of the Portfolio in respect of the relevant Series specified as such in an Exercise Notice (as defined in the Purchase Undertaking Deed, the identity of which shall be determined by the ICD in its sole and absolute discretion, subject only as provided in the Purchase Undertaking Deed.

"Specified Currency" has the meaning given in the relevant Pricing Supplement;

"Specified Denomination(s)" has the meaning given in the relevant Pricing Supplement;

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

"**Specified Period**" has the meaning given in the relevant Pricing Supplement;

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

"**Substituted Assets**" means, in relation to an exercise of the Sale Undertaking Deed in respect of a substitution of assets, all or part of the assets of the Portfolio in respect of the relevant Series specified as such in a Substitution Notice (as defined in the Sale Undertaking Deed), the identity of which shall be determined by the ICD in its sole and absolute discretion, subject only as provided in the Sale Undertaking Deed.

"**Sukuk**" means any sukuk certificates (and the assets underlying those sukuk certificates);

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in Euro;

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

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

"**Transaction Documents**" means, in respect of each Series of Trust Certificates, any Subscription Agreement, any Supplemental Purchase Agreement, any Supplemental Trust Deed, any Supplemental Service Agency Agreement, any Sale Agreement, any ICD Purchase Agreement and any Additional Portfolio Assets Sale Agreement;

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

"**Trust Assets**" means the assets, rights, cash or investments described in Condition 5.1 (*Trust Assets*);

"**Trust Deed**", in respect of a Series, means this Master Trust Deed as amended by any relevant Supplemental Trust Deed from time to time; and

"**Wakala Assets**" means any asset derived from a financing provided by the ICD (as muwakil) to its customers under an agency (wakala) arrangement entered into between the ICD and the relevant customer where funds provided to the agent are invested in tangible ("**Tangible Wakala Assets**") and/or intangible assets ("**Intangible Wakala Assets**").

1.2 Interpretation

In these Conditions:

- (a) any reference to principal shall be deemed to include the Dissolution Amount, any Instalment Amounts, any additional amounts in respect of principal which may be payable under Condition 13 (*Taxation*), any premium payable in respect of a Trust Certificate and any other amount in the nature of principal payable pursuant to these Conditions;
- (b) any reference to Periodic Distribution Amounts shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Condition 13 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions;

- (c) words and expressions defined and rules of construction and interpretation set out in each of the Programme Documents and each Transaction Document shall, unless the context otherwise requires, have the same meanings in these Conditions;
- (d) references to Trust Certificates being outstanding shall be construed in accordance with the Master Trust Deed;
- (e) if an expression is stated in Condition 1.1 (*Definitions*) to have the meaning given in the relevant Pricing Supplement but the relevant Pricing Supplement gives no such meaning or specifies that such expression is not applicable then such expression is not applicable to the Trust Certificates; and
- (f) any reference to each Programme Document shall be construed as a reference to that Programme Document as amended and/or supplemented up to and including the Issue Date of the Trust Certificates.

2. FORM, DENOMINATION AND TITLE

2.1 Form and Denomination

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

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

The Trust Certificates shall not be issued in bearer form.

2.2 Register

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

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

2.3 Title

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

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

3. **TRANSFERS AND ISSUE OF TRUST CERTIFICATES**

3.1 **Transfers**

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

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

3.2 **Delivery of new individual registered Trust Certificates**

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

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

3.3 **Formalities free of charge**

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

3.4 **Closed periods**

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

3.5 **Regulations**

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

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

4. **STATUS**

4.1 **Status of the Trust Certificates**

The Trust Certificates evidence an undivided beneficial ownership interest in the Trust Assets of the relevant Series of Trust Certificates and consequently the right to receive certain payments in respect

thereof, subject to the terms of the Master Trust Deed, any relevant Supplemental Trust Deed, the Purchase Undertaking Deed, the Sale Undertaking Deed, the relevant ICD Purchase Agreement, the relevant Sale Agreement and these Conditions, are limited recourse obligations of the Trustee. The obligations of the Trustee pursuant to the Conditions of each Trust Certificate are direct, unsubordinated, unsecured and limited recourse obligations of the Trustee and rank *pari passu*, without any preference or priority, among all Trust Certificates of the same Series.

4.2 Status of the ICD's payment obligations under the Programme Documents and Transaction Documents

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

5. THE TRUST

5.1 Trust Assets

The Trustee has agreed to apply, on each occasion on which Trust Certificates are issued and in respect of the relevant Tranche of Trust Certificates only, the net proceeds of the issue of such Trust Certificates to purchase the relevant Initial Portfolio or Additional Portfolio (as applicable) pursuant to the Master Purchase Agreement as supplemented by the relevant Supplemental Purchase Agreement. The Portfolio relating to each Series of Trust Certificates will be comprised of the Initial Portfolio purchased in relation to the first Tranche of the relevant Series as supplemented by any Additional Portfolio purchased in relation to the issuance of any subsequent Tranche under the Series (and as amended from time to time, including by way of acquiring Additional Portfolio Assets).

The Trustee has appointed the ICD to perform limited actions in order to service the Portfolio of each Series of Trust Certificates pursuant to the Master Service Agency Agreement. The Trustee shall pay the Service Agent a nominal amount of U.S.\$100 as a basic fee on the date of each Supplemental Service Agency Agreement and, if applicable, an Incentive Fee (as defined in the Master Service Agency Agreement).

Profit received in respect of the Portfolio of each Series of Trust Certificates will, after paying the expenses of the Trust (as defined below), be applied to pay Periodic Distribution Amounts in respect of such Series of Trust Certificates on the relevant Periodic Distribution Date(s), subject to and in accordance with the Conditions.

Principal amounts received in respect of the Portfolio of each Series of Trust Certificates will either: (i) in relation to any Trust Certificates that provide for Instalment Amounts and Instalment Dates, be paid to the Trustee on the relevant Instalment Date to be utilised by the Trustee to pay corresponding Instalment Amounts to the relevant Certificateholders, (ii) be reinvested by the Trustee in acquiring from the ICD Additional Portfolio Assets pursuant to the Additional Portfolio Assets Sale Undertaking Deed, or (iii) to the extent that the ICD does not have sufficient Additional Portfolio Assets on its balance sheet and at its disposal for sale to the Trustee to enable the Trustee to reinvest the principal amounts in full, by acquiring Shares and/or Sukuk in the open market (through the ICD as its Service Agent). Any such Additional Portfolio Assets, Shares and Sukuk will form part of the Portfolio of the relevant Series of Trust Certificates.

The ICD has undertaken to purchase the outstanding Portfolio relating to each Series of Trust Certificates on the relevant Dissolution Date pursuant to the Purchase Undertaking Deed, to be supplemented, at the time of each such purchase, by the ICD Purchase Agreement containing the specific terms applicable to the relevant purchase.

The ICD has further undertaken in the Purchase Undertaking Deed that should a Principal Collection Shortfall Event occur, the ICD will purchase certain Shortfall Portfolio Assets from the Portfolio for the relevant Series on an Instalment Date in consideration for the payment by the ICD to the Trustee of the

relevant Shortfall Exercise Price. Each such purchase will be supplemented by an ICD Purchase Agreement containing the specific terms applicable to the relevant purchase.

The Trustee has agreed to sell the outstanding Portfolio relating to each Series of Trust Certificates on the relevant Dissolution Date pursuant to the Sale Undertaking Deed, to be supplemented, at the time of each such sale, by the Sale Agreement containing the specific terms applicable to the relevant sale. The purchase price payable by the ICD pursuant to each such ICD Purchase Agreement and the sale price pursuant to each such Sale Agreement will be an amount equal to (a) outstanding face amount of the Trust Certificates of the relevant Series and (b) the amount of accrued but unpaid Periodic Distribution Amounts on such date including any amounts that may be required to be paid in respect of the relevant Series pursuant to Condition 13 (*Taxation*).

The Trustee will distribute the proceeds of sale of the Portfolio of the relevant Series of Trust Certificates to Certificateholders of the relevant Series in the amounts required to be paid in respect of the relevant Trust Certificates under the Conditions or as otherwise specified in the Pricing Supplement applicable to such Series.

Pursuant to the Guarantee, the ICD has guaranteed to the Trustee 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. Further, the ICD has agreed in the Guarantee that if, on a day falling three Business Days prior to a Periodic Distribution Date in respect of the relevant Series of Trust Certificates there is a shortfall between the Periodic Distribution Amounts due on the immediately following Periodic Distribution Date and the Profit Collections received in respect of the Portfolio Constituent Assets comprised in the Portfolio relating to such Series of Trust Certificates (whether due to the maturity of obligations, the early repayment of amounts due or a failure by any person to pay amounts that have become due and payable, in respect of such Portfolio Constituent Assets or for any other reason), such that the Trustee would be unable to pay Periodic Distribution Amounts (including any additional amounts payable under Condition 13 (*Taxation*)) to Certificateholders on such Periodic Distribution Date in full, the ICD shall immediately pay to the Trustee the amount of such shortfall in the Specified Currency for payment by the Trustee in respect of Trust Certificates. Subject to and in accordance with the provisions of the Guarantee, the aggregate Periodic Distribution Amounts recoverable by the Trustee under the Guarantee shall not exceed the sum of all (i) Periodic Distribution Amounts due to Certificateholders on all relevant Periodic Distribution Dates and (ii) any such additional amounts as aforesaid. Furthermore, the ICD has undertaken to the Trustee and the Delegate that, if the Exercise Price or any Shortfall Exercise Price (each as defined in the Purchase Undertaking Deed) is not paid by the ICD under the Purchase Undertaking Deed, the ICD shall (as an independent, severally and separately enforceable obligation) indemnify fully the Trustee in an amount equal to the relevant Exercise Price or Shortfall Exercise Price (as applicable).

Unless otherwise specified in the relevant Pricing Supplement and the relevant Supplemental Trust Deed, the Trust Assets in respect of each Series of Trust Certificates will comprise:

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

- (e) any Eligible Investments (as defined in the Master Trust Deed) other than the Portfolio (and any profit or income earned on such Eligible Investments other than the Portfolio) which are attributable to, arise from, or are in any way connected with such Series of Trust Certificates;
- (f) any amount contributed pursuant to Clause 18.2 (*Application of Moneys*) of the Master Trust Deed;
- (g) any other assets, rights, Cash or investments of the Trustee as may be specified in the relevant Pricing Supplement;
- (h) all moneys standing to the credit of the Transaction Account from time to time; and
- (i) any proceeds arising from the sale of any of the assets comprised in (a) to (h) and any assets representing the same.

5.2 Application of Proceeds from Trust Assets

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

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

6. COVENANTS

6.1 Trustee Covenants

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

- (a) incur any indebtedness in respect of borrowed money whatsoever, or give any guarantee in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) other than the Trust Certificates issued under the Programme;
- (b) secure any of its present or future indebtedness for borrowed money by any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);
- (c) sell, transfer, convey or otherwise dispose of (i) its legal title (apparent ownership) to the Portfolio of the relevant Series or any interest therein except pursuant to (A) the Purchase Undertaking Deed and any relevant ICD Purchase Agreement and (B) the Sale Undertaking Deed and the relevant Sale Agreement or (ii) its interests in any of the other Trust Assets of the relevant Series except pursuant to the Programme Documents, any relevant Supplemental Purchase Agreement, any relevant Additional Portfolio Assets Sale Agreement or any relevant Supplemental Trust Deed;
- (d) use the relevant Certificateholder Contribution for any purpose other than as set out in the Programme Documents, any relevant Supplemental Trust Deed or any relevant Pricing Supplement;
- (e) amend materially or agree to any material amendment of any Programme Document or Transaction Document to which it is a party, or its memorandum and articles of association, or enter into any other agreement, letter or other document in connection with the Trust Certificates without the prior approval of the Certificateholders of the relevant Series by way of Extraordinary Resolution or otherwise in accordance with Clause 15 (*Waiver/Amendments*) of the Trust Deed;
- (f) act as trustee in respect of any trust other than the Trust corresponding to a Series of Trust Certificates issued from time to time pursuant to the Programme;
- (g) have any Subsidiaries or employees;
- (h) redeem any of its shares or pay any dividend or make any other distribution to its shareholders save for an aggregate annual dividend not exceeding £500;
- (i) put to its directors or shareholders any resolution for or appoint any liquidator for its winding up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it, otherwise than for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring whilst solvent; and
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Programme Documents or Transaction Documents to which it is a party or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) as provided for or permitted in the Programme Documents, relevant Transaction Documents or any relevant Pricing Supplement;
 - (ii) the ownership, management and disposal of Trust Assets as provided in the Programme Documents, relevant Transaction Documents or any relevant Pricing Supplement; and

- (iii) such other matters which are incidental thereto.

6.2 Negative Pledge

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

7. FIXED PERIODIC DISTRIBUTION AMOUNT PROVISIONS

7.1 Application

This Condition 7 (*Fixed Periodic Distribution Amount Provisions*) is applicable to the Trust Certificates only if the Fixed Periodic Distribution Amount Provisions are specified in the relevant Pricing Supplement.

7.2 Periodic Distribution Amount

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

7.3 Calculation of Periodic Distribution Amount

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

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

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

7.4 **Periodic Distribution Date**

Subject to Condition 7.6 (*Cessation of Profit Entitlement*), Condition 11.2 (*Early Dissolution for Tax Reasons*), Condition 11.3 (*Dissolution at the Option of the Trustee*) and Condition 15 (*Dissolution Events*) below, and unless otherwise specified in the relevant Pricing Supplement each Periodic Distribution Amount will be made in respect of the relevant Trust Certificates in arrear on each Periodic Distribution Date.

7.5 **Return Accumulation Period**

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

7.6 **Cessation of Profit Entitlement**

No further amounts will be payable on any Trust Certificate from and including the Dissolution Date unless, upon due presentation, payment of the Dissolution Amount or any part thereof is improperly withheld or refused. In such event, Periodic Distribution Amounts shall continue to be payable as provided in accordance with this Condition 7 (*Fixed Periodic Distribution Amount Provisions*) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Trust Certificate up to that day are received by or on behalf of the relevant Certificateholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Certificateholders of the relevant Series that it has received all sums due in respect of the Trust Certificates up to such seventh day (except to the extent that there is any subsequent default in payment under these Conditions).

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

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

8. **FLOATING PERIODIC DISTRIBUTION AMOUNT PROVISIONS**

8.1 **Application**

This Condition 8 (*Floating Periodic Distribution Amount Provisions*) is applicable to the Trust Certificates only if the Floating Periodic Distribution Amount Provisions are specified in the relevant Pricing Supplement.

8.2 **Periodic Distribution Amount**

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

8.3 **Screen Rate Determination**

Subject to Condition 8.10 (*Benchmark Replacement*), if Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) is/are to be determined, the Rate

applicable to the Trust Certificates for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate specified in the relevant Pricing Supplement is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;
- (b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;
- (c) if, in the case of (a) above, such rate does not appear on that page or, in the case of (b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (i) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Periodic Distribution Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (ii) determine the arithmetic mean of such quotations; and
- (d) subject to Condition 8.10 (*Benchmark Replacement*), if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Return Accumulation Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Return Accumulation Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate for such Return Accumulation Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Return Accumulation Period, and provided further that such failure is not due to the occurrence of a Benchmark Event (as defined in Condition 8.10 (*Benchmark Replacement*)), the Rate applicable to the Trust Certificates during such Return Accumulation Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Trust Certificates in respect of a preceding Return Accumulation Period.

If the Rate cannot be determined because of the occurrence of a Benchmark Event, the Rate shall be calculated in accordance with the terms of Condition 8.10 (*Benchmark Replacement*).

In this Condition 8.3, Reference Rate shall be any one of the following as specified in the applicable Pricing Supplement:

- CNH Hong Kong interbank offered rate ("**CNH HIBOR**")
- Emirates interbank offered rate ("**EIBOR**")
- Eurozone interbank offered rate ("**EURIBOR**")
- Hong Kong interbank offered rate ("**HIBOR**")
- Japanese Yen LIBOR ("**JPY LIBOR**")
- Kuala Lumpur interbank offered rate ("**KLIBOR**")

- London interbank offered rate ("**LIBOR**")
- Saudi Arabia interbank offered rate ("**SAIBOR**")
- Shanghai interbank offered rate ("**SHIBOR**")
- Singapore interbank offered rate ("**SIBOR**")
- Turkish Lira interbank offered rate ("**TRLIBOR**")

8.4 **Cessation of Profit Entitlement**

No further amounts will be payable on any Trust Certificate from and including the Dissolution Date unless, upon due presentation, payment of the Dissolution Amount or any part thereof is improperly withheld or refused. In such event, Periodic Distribution Amounts shall continue to be payable as provided in accordance with this Condition 8 (*Floating Periodic Distribution Amount Provisions*) (as well after as before judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Trust Certificate up to that day are received by or on behalf of the relevant Certificateholder and (b) the day which is seven days after the Principal Paying Agent has notified the Certificateholders of the relevant Series that it has received all sums due in respect of the Trust Certificates up to such seventh day (except to the extent that there is any subsequent default in payment under these Conditions).

8.5 **Calculation of Periodic Distribution Amount**

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

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

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

8.6 **Return Accumulation Period**

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

8.7 **Calculation of Other Amounts**

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

8.8 Publication

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

8.9 Notifications, etc. to be final

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

8.10 Benchmark Replacement

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

- (a) the Trustee and the ICD shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, no later than five Business Days prior to the relevant Periodic Distribution Determination Date relating to the next succeeding Return Accumulation Period (the "**IA Determination Cut-off Date**"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Rate and (in either case) any Adjustment Spread for purposes of determining the Rate (or the relevant component part thereof) applicable to the Trust Certificates for all future Return Accumulation Periods (subject to the subsequent operation of this Condition 8.10 (*Benchmark Replacement*));
- (b) if the Trustee and the ICD are unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the ICD (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Rate and (in either case) any Adjustment Spread;
- (c) if a Successor Rate or, failing which, an Alternative Rate (as applicable) is determined in accordance with the preceding provision, such Successor Rate or, failing which, an Alternative Rate (as applicable) shall be the Reference Rate for each of the future Return Accumulation Periods (subject to the subsequent operation of, and to adjustment as provided in this Condition 8.10); provided however that if Condition 8.10(b) applies and the ICD is unable to or does not determine a Successor Rate or Alternative Rate prior to the relevant Periodic Distribution Determination Date, the Rate applicable to the next succeeding Return Accumulation Period

shall be equal to the Rate last determined in relation to the Trust Certificates in respect of the preceding Return Accumulation Period (or alternatively, if there has not been a first Periodic Distribution Date, the profit rate shall be the initial Rate) (subject, where applicable, to substituting the Margin that applied to such preceding Return Accumulation Period for the Margin that is to be applied to the relevant Return Accumulation Period); for the avoidance of doubt, the proviso in this Condition 8.10(c) shall apply to the relevant Return Accumulation Period only and any subsequent Return Accumulation Periods are subject to the subsequent operation of and to adjustment as provided in this Condition 8.10;

- (d) if the Independent Adviser or the ICD determines a Successor Rate or, failing which, an Alternative Rate (as applicable) in accordance with the above provisions, the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) may also without the consent or approval of Certificateholders, acting in good faith and in a commercially reasonable manner, specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Periodic Distribution Determination Date, and/or the definition of Reference Rate applicable to the Trust Certificates, and the method for determining the fallback rate in relation to the Trust Certificates, in order to ensure the proper operation of such Successor Rate or Alternative Rate (as the case may be) and (in either case) any Adjustment Spread. If the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as applicable). If the Independent Adviser (in consultation with the ICD) or the ICD (as applicable) is unable to determine the quantum of, or a formula or methodology for determining such Adjustment Spread, then such Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread;
- (e) if any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 8.10 and the Independent Adviser (if appointed) or the ICD (as applicable) (acting in good faith and in a commercially reasonable manner) determines that amendments to these Conditions, the Master Trust Deed, the Agency Agreement and/or any other Transaction Document are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Trustee and the ICD shall, subject to giving notice thereof in accordance with Condition 8.10(f), without any requirement for the consent or approval of Certificateholders, vary these Conditions, the Master Trust Deed, the Agency Agreement and/or such other Transaction Document(s) to give effect to such Benchmark Amendments with effect from the date specified in such notice. At the request of the ICD, but subject to receipt by the Delegate of a certificate signed by two authorised signatories of the ICD confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments and that any such Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread, the Delegate shall, without any requirement for the consent or approval of the Certificateholders, be obliged to concur with the ICD in effecting any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Master Trust Deed, the Agency Agreement and/or any other Transaction Document) provided that no such Benchmark Amendments shall impose more onerous obligations on the Delegate or expose it to any additional duties or liabilities, or decrease its rights and protections, unless the Delegate consents;
- (f) the Trustee and the ICD shall promptly, following the determination of any Successor Rate or Alternative Rate (as applicable) or Adjustment Spread and the specific terms of any Benchmark Amendments to these Conditions, the Master Trust Deed, the Agency Agreement or any other Transaction Document, promptly give notice thereof to the Delegate, the Principal Paying Agent, the Calculation Agent and the Certificateholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any; and
- (g) an Independent Adviser appointed pursuant to this Condition 8.10 shall act in good faith as an expert and (in the absence of negligence, wilful misconduct, bad faith or fraud) shall have no

liability whatsoever to the ICD, the Trustee, the Delegate, the Principal Paying Agent, the Calculation Agent or the Certificateholders for any determination made by it pursuant to this Condition 8.10.

In this Condition 8.10:

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

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

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

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

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

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

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

9. PAYMENT

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

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

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

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

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

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

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

Upon the occurrence of a RMB Currency Event, the Trustee shall give irrevocable notice as soon as practicable and not less than five days prior to the due date for payment to the Certificateholders in accordance with Condition 18 (*Notices*) stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purpose of these Conditions:

"Governmental Authority" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the applicable RMB Settlement Centre(s);

"HKMA" means the Hong Kong Monetary Authority;

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

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

"Relevant Currency" means United States dollars;

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

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

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

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

"RMB Non-Transferability" means the occurrence of any event that makes it impossible for the Trustee to transfer RMB (a) between accounts inside the applicable RMB Settlement Centre(s), or (b) from an

account inside the applicable RMB Settlement Centre(s) to an account outside the applicable RMB Settlement Centre(s) (including where the RMB clearing and settlement system for participating banks in the applicable RMB Settlement Centre(s) is disrupted or suspended) or (c) from an account inside the applicable RMB Settlement Centre(s) to an account inside the applicable RMB Settlement Centre(s), other than where such impossibility is due solely to the failure of the Trustee to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Tranche and it is impossible for the Trustee, due to an event beyond its control, to comply with such law, rule or regulation);

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

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

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

10. AGENTS

10.1 Agents of Trustee

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

10.2 Specified Offices

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

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

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

11. CAPITAL DISTRIBUTIONS OF TRUST

11.1 Redemption by Instalments and Scheduled Dissolution

- (a) Unless previously redeemed and cancelled as provided in this Condition 11 (*Capital Distributions of the Trust*) each Trust Certificate that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Pricing Supplement. The outstanding face amount of each such Trust Certificate shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until whichever is the earlier of (i) the day on which such Instalment Amount is received by or on behalf of the relevant Certificateholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Certificateholders of the relevant Series that it has received such Instalment Amount (except to the extent that there is any subsequent default in payment of such amount).
- (b) Unless previously redeemed and cancelled as provided in this Condition 11 (*Capital Distributions of the Trust*), each Series of the Trust Certificates will be redeemed on the relevant Maturity Date at its Final Dissolution Amount together with, for the avoidance of doubt, any accrued but unpaid Periodic Distribution Amounts or, in the case of a Trust Certificate falling within paragraph (a) above, its final Instalment Amount which shall be equal to the aggregate face amount of such Trust Certificate remaining outstanding at such time. Upon payment in full of such amounts and the dissolution of the relevant Trust, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11.2 Early Dissolution for Tax Reasons

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

- (a) at any time (if the Floating Periodic Distribution Amount Provisions are not specified in the relevant Pricing Supplement); or
- (b) on any Periodic Distribution Date (if the Floating Periodic Distribution Amount Provisions are specified in the relevant Pricing Supplement),

on giving not less than 30 nor more than 60 days' notice to the Certificateholders (which notice shall be irrevocable), at their Early Dissolution Amount (Tax), together with Periodic Distribution Amounts accrued but unpaid (if any) to, but excluding, the relevant Dissolution Date, if:

- (i) (1) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction or, by any authority in or of a Relevant Jurisdiction having a power tax), which change or amendment becomes effective on or after the Issue Date, and (2) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; and
- (ii) the Trustee has received notice from the ICD that: (1) the ICD has or will become obliged to pay additional amounts pursuant to the terms of any of the Programme Documents or Transaction Documents to which it is a party as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations (including a

holding by a court of competent jurisdiction or, by any authority in or of a Relevant Jurisdiction have a power tax), which change or amendment becomes effective on or after the Issue Date; and (2) such obligation cannot be avoided by the ICD taking reasonable measures available to it,

provided, however, that no such notice of dissolution shall be given unless the Trustee has received the relevant exercise notice from the ICD under the Sale Undertaking Deed and no such notice of dissolution shall be given earlier than 90 days prior to the earliest date (in the case of (i) above) on which the Trustee would be obliged to pay such additional amounts if a payment in respect of the Trust Certificates were then due, or (in the case of (ii) above) the ICD would be obliged to pay such additional amounts if payment under the corresponding Programme Document or Transaction Document were then due.

Prior to the publication of any notice of dissolution pursuant to this paragraph, the Trustee shall deliver to the Delegate and the Principal Paying Agent: (a) a certificate signed by two directors of the Trustee (in the case of (i) above) or two authorised signatories of the Trustee (in the case of (ii) above) stating that the Trustee is entitled to effect such redemption and dissolution and setting forth a statement of facts showing that the conditions precedent in (i) or, as the case may be, (ii) above to the right of the Trustee so to redeem and dissolve have occurred; and (b) an opinion of independent legal or tax advisors of recognised standing to the effect that the Trustee or the ICD has or will become obliged to pay such additional amounts as a result of such change or amendment. The Delegate shall be entitled to accept (without further investigation) any such certificate and opinion as sufficient evidence thereof, in which case it shall be conclusive and binding on the Certificateholders. Upon the expiry of any such notice as is referred to in this Condition 11.2 (*Early Dissolution for Tax Reasons*), the Trustee shall be bound to redeem the Trust Certificates in accordance with this Condition 11.2 (*Early Dissolution for Tax Reasons*). Upon such redemption and dissolution as aforesaid and the termination of the relevant Trust, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11.3 **Dissolution at the Option of the Trustee**

If the Optional Dissolution (Call) option is specified in the relevant Pricing Supplement as being applicable, the relevant Trust in respect of such Series of Trust Certificates may be dissolved and the Trust Certificates redeemed at the option of the Trustee (with the prior written consent of the ICD) in whole but not in part on any Optional Dissolution Date (Call) at the relevant Optional Dissolution Amount (Call) on the Trustee giving not less than 30 nor more than 60 days' notice to the Certificateholders (which notice shall be irrevocable and shall oblige the Trustee to dissolve the Trust and redeem all of the Trust Certificates of the relevant Series on the relevant Optional Dissolution Date (Call) at the Optional Dissolution Amount (Call) plus Periodic Distribution Amounts (if any) to such date). Upon payment in full of such amounts accrued but unpaid and the termination of the relevant Trust, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11.4 **No Other Optional Early Dissolution**

The Trustee shall not be entitled to redeem any Series of Trust Certificates and the Trustee shall not be entitled to dissolve the Trust created in respect of such Series at its option otherwise than as provided in Conditions 11.1 (*Redemption by Instalments and Scheduled Dissolution*), 11.2 (*Early Dissolution for Tax Reasons*) and 11.3 (*Dissolution at the Option of the Trustee*).

11.5 **Cancellation**

All Trust Certificates which are redeemed in full will forthwith be cancelled and accordingly may not be held, reissued or resold.

12. **PURCHASE OF TRUST CERTIFICATES**

The ICD may at any time purchase Trust Certificates at any price in the open market or otherwise. Following any purchase of Trust Certificates pursuant to this Condition 12, the ICD may exercise its rights under the Sale Undertaking and deliver a Cancellation Notice to the Trustee. Following receipt of a Cancellation Notice, the Trustee shall transfer, assign and convey the Trust Assets relating to the

corresponding Trust in respect of the Trust Certificates with a total Net Asset Value (as defined in the Master Purchase Agreement) that is not greater than the aggregate face amount of the Trust Certificates so purchased in return for the delivery of the relevant individual registered Trust Certificates to the Principal Paying Agent for cancellation as described below.

Any transfer, assignment, conveyance and release of the Trust Assets to the ICD pursuant to this Condition 12 and delivery of the relevant individual registered Trust Certificates to the Principal Paying Agent for cancellation as described below may only take place on a Periodic Distribution Date, and any Trust Assets to be so transferred, assigned, conveyed and released must be transferred, assigned, conveyed and released in full and there may not be any transfer of such Trust Assets in part only.

Following any purchase of Trust Certificates by the ICD pursuant to this Condition 12, the relevant individual registered Trust Certificates shall be delivered by the ICD to the Principal Paying Agent for cancellation on the immediately following Periodic Distribution Date and accordingly may not be held, reissued or resold.

13. **TAXATION**

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

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

In these Conditions, references to Final Dissolution Amount, Early Dissolution Amount (Tax), Optional Dissolution Amount (Call), Periodic Distribution Amount and Instalment Amount shall be deemed to include any additional amounts payable under this Condition 13.

14. **PRESCRIPTION**

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

15. **DISSOLUTION EVENTS**

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

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

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

- (c) an ICD Event occurs under the Master Service Agency Agreement; or
- (d) the Trustee fails to exercise the rights that it has under the Additional Portfolio Assets Sale Undertaking Deed or fails to enter into any relevant Additional Portfolio Assets Sale Agreement in the event that a Servicing Report in respect of the Portfolio of the relevant Series identifies the Tangibility of the relevant Portfolio as being less than 33 per cent. or identifies a Revenue Generating Assets Shortfall in respect of that Portfolio and such rights are capable of being exercised and such exercise is not restricted as a result of non-availability of any Additional Portfolio Assets on the ICD's balance sheet; or
- (e) the Trustee repudiates any Programme Document or Transaction Document to which it is a party, any Supplemental Purchase Agreement, any Additional Portfolio Assets Sale Agreement or any Supplemental Trust Deed or does or causes to be done any act or thing evidencing an intention to repudiate any Programme Document or Transaction Document to which it is a party, any Supplemental Purchase Agreement, any Additional Portfolio Assets Sale Agreement or any Supplemental Trust Deed; or
- (f) at any time it is or will become unlawful for the Trustee (by way of insolvency or otherwise) to perform or comply with any of its obligations under the Programme Documents or Transaction Documents, any Supplemental Purchase Agreement, any Additional Portfolio Assets Sale Agreement or any Supplemental Trust Deed or any of the obligations of the Trustee under the Programme Documents or Transaction Documents, any Supplemental Purchase Agreement, any Additional Portfolio Assets Sale Agreement or any Supplemental Trust Deed are not or cease to be legal, valid, binding and enforceable;

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

Unless otherwise specified in the relevant Pricing Supplement the Return Accumulation Period during which a Dissolution Event occurs will be adjusted to represent the period from and including the immediately preceding Periodic Distribution Date (or the Issue Date, as the case may be) to but excluding the Dissolution Date (or, if later, the date on which the applicable Periodic Distribution Amount is actually paid), and the corresponding Periodic Distribution Amount shall be adjusted accordingly and paid on such Dissolution Date (or, if later, the date on which the applicable Periodic Distribution Amount is actually paid).

For the purpose of (a) above, amounts shall be considered due in respect of the Trust Certificates (including for the avoidance of doubt any amounts calculated as being payable under Condition 7 (*Fixed Periodic Distribution Amount Provisions*), Condition 8 (*Floating Periodic Distribution Amount Provisions*) and Condition 11 (*Capital Distributions of Trust*)) notwithstanding that the Trustee has at the relevant time insufficient funds or Trust Assets to pay such amounts.

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

"**ICD Event**" is defined in the Master Service Agency Agreement to mean:

- (i) The ICD fails to pay any amount which is due and payable under the Master Service Agency Agreement, the Master Purchase Agreement, the Guarantee, the Purchase Undertaking Deed or any other Programme Documents or Transaction Document to which it is a party and such failure to pay remains unremedied for 30 days;
- (ii) The ICD fails to perform or observe any of its covenants and/or obligations or is in breach of any of its representations and warranties under the Master Service Agency Agreement or under any other Programme Document or Transaction Document to which it is a party and such failure or breach remains unremedied for 90 days after the Delegate has given written notice thereof to the ICD;
- (iii) Any Indebtedness of the ICD becomes due and payable prior to its stated maturity by reason of an event of default and the amount of such Indebtedness individually or in the aggregate exceeds U.S.\$50,000,000;
- (iv) The ICD repudiates any Programme Document or Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Programme Document or Transaction Document to which it is a party;
- (v) At any time it is or will become unlawful or contrary to its Articles of Agreement for the ICD to perform or comply with any or all of its obligations under the Programme Documents or Transaction Documents or any of the obligations of the ICD under the Programme Documents or Transaction Documents are not or cease to be legal, valid, binding and enforceable;
- (vi) The ICD temporarily suspends or temporarily terminates its operations or intends to temporarily suspend or temporarily terminate its operations;
- (vii) There occurs any distribution of the assets of the ICD contrary to its Articles of Agreement;
- (viii) The General Assembly of the ICD passes a resolution to terminate the operations of the ICD;
- (ix) An order is made or an effective resolution passed for winding up the ICD (unless the order is made for the purpose of a reorganisation while solvent of the ICD); or
- (x) The ICD ceases to carry on its business or a substantial part of its business or stops payment of any amounts due to its creditors generally or becomes unable to pay its debts as they fall due or otherwise becomes insolvent (unless it does so for the purpose of a reorganisation, the terms of which have been approved in writing by the Trustee and where the ICD demonstrates to the satisfaction of the Trustee that it is solvent).

16. **ENFORCEMENT AND EXERCISE OF RIGHTS**

16.1 **Enforcement**

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

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

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

16.2 Enforcement by the Delegate

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

16.3 No direct enforcement by Certificateholders

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

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

16.4 Limited recourse

Notwithstanding anything to the contrary contained herein or in any other Programme Document or Transaction Document, no payment of any amount whatsoever shall be made in respect of the Trust Certificates or by the Trustee (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) or any agents thereof except to the extent that funds are available thereof from the Trust Assets of the relevant Series of Trust Certificates.

Certificateholders, by subscribing for or acquiring Trust Certificates, acknowledge that no recourse may be had in respect of any shortfall in the amounts due in respect of any Trust Certificates against the Delegate, in any circumstances whatsoever, or against the Trustee (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) or the Trust to the extent that the Trust Assets have been exhausted, following which all obligations of the Delegate, the Trustee and the Trust shall be extinguished.

In addition, no Certificateholder will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding up or receivership of the Trustee, the Trust, the Delegate or any of their affiliates as a consequence of such shortfall or otherwise.

The proceeds of the relevant Trust Assets are the sole source of payment on the Trust Certificates of such Series and the net proceeds of the realisation of, or enforcement with respect to the relevant Trust Certificates may not be sufficient to make all payments due in respect of the Trust Certificates. Certificateholders will have no recourse to any assets of the Trustee (and/or its shareholders, officers, directors or corporate services providers in their capacity as such) (other than Trust Assets of the relevant Series of Trust Certificates), or the ICD, to the extent it fulfils its obligations under the Programme Documents and Transaction Documents to which it is a party, the Agents or any of their affiliates in

respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been exhausted following which all the obligations of the Trustee shall be extinguished. In addition, Certificateholders shall not be entitled to claim or exercise any right of set-off or counterclaim in respect of any sums due under the Trust Certificates or claim any lien or other rights over any property held by the Trustee on behalf of the Certificateholders. The Delegate will, as delegate to the Trustee for the Certificateholders, have direct recourse against the ICD to recover payments due to the Trustee from the ICD pursuant to such Programme Documents and Transaction Documents.

17. **REPLACEMENT OF TRUST CERTIFICATES**

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

18. **NOTICES**

All notices regarding the Trust Certificates will be deemed to be validly given if mailed to the Certificateholders at their respective addresses on the Register and, if the Trust Certificates are admitted to trading on the Kazakhstan Stock Exchange JSC (or any other Stock Exchange), if published in a manner which complies with the rules or customs of the relevant competent authority or Stock Exchange.

Any such notice will be deemed to have been given on the seventh day after being so mailed or, if required to be published, on the date of the first publication. Notices to be given by any Certificateholders shall be in writing and given by lodging the same, together with the relevant individual registered Trust Certificates, with the Registrar.

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

The Master Trust Deed contains provisions for the Trustee and/or Delegate and/or the ICD to convene meetings of Certificateholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions, any of the provisions of the Master Trust Deed, or any other Programme Document or Transaction Document. The quorum at any meeting for passing an Extraordinary Resolution will be one or more Eligible Persons holding or representing in the aggregate more than fifty per cent. (50%) of the Aggregate Nominal Amount of the relevant Series of the Trust Certificates for the time being outstanding, or at any adjourned meeting one or more Eligible Persons present whatever the face amount of the Trust Certificates held or represented by them, except that any meeting the business of which includes the modification of certain provisions of the Trust Certificates (including modifying the Maturity Date or any other date for payment in respect of the Trust Certificates, reducing or cancelling any amount payable in respect of the Trust Certificates or altering the currency of payment of Trust Certificates or amending the terms of Condition 5 (*The Trust*), Condition 7.2 (*Periodic Distribution Amount*) 7.4 (*Periodic Distribution Date*), Condition 15 (*Dissolution Events*), amending certain covenants in the Master Trust Deed or the Purchase Undertaking Deed or amending the Guarantee in any way), the quorum shall be one or more Eligible Persons present and holding or representing in aggregate not less than seventy five per cent. (75%) of the Aggregate Nominal Amount of the Trust Certificates for the time being outstanding, or at any adjourned meeting, the quorum shall be one or more Eligible Persons present and holding or representing in aggregate not less than twenty five per cent. (25%) of the Aggregate Nominal Amount of the Trust Certificates for the time being outstanding. To be passed, an Extraordinary Resolution requires a majority in favour consisting of not less than seventy five per cent. (75%) of the persons voting on a show of hands or, if a poll is duly demanded, a majority of not less than seventy five per cent. (75%) of the votes cast on such poll and, if duly passed, will be binding on all holders of the relevant Series of the Trust Certificates, whether or not they are present at the meeting and whether or not voting.

In addition, a resolution in writing signed, or consent given by way of electronic consents through the relevant clearing system(s), by or on behalf of not less than seventy five per cent. (75%) of Certificateholders who for the time being are entitled to receive notice of a meeting of Certificateholders

will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders.

The Delegate may from time to time and at any time without any consent or sanction of the Certificateholders agree and require the Trustee to agree to any modification to these Conditions, the Master Trust Deed, or any other Programme Document or any Transaction Document if in its opinion such modification (i) is of a formal, minor or technical nature; (ii) is made to correct a manifest or proven (to the satisfaction to the Delegate) error; or (iii) is not materially prejudicial to the interests of the Certificateholders and is other than in respect of a Reserved Matter. In addition, other than in respect of a Reserved Matter, the Delegate may from time to time and at any time without any consent or sanction of the Certificateholders and on any such terms and conditions as seem expedient to it (i) agree to the waiver or authorisation of any breach or proposed breach of, any of these Conditions, any provisions of the Master Trust Deed, any Programme Document or any other Transaction Document or (ii) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, which is not, in each case, in the opinion of the Delegate, materially prejudicial to the interests of the Certificateholders, **provided that** the Delegate shall not exercise any such powers in contravention of any express direction by Extraordinary Resolution or of a request in writing made by Certificateholders representing not less than one-fifth in face amount of Trust Certificates of the relevant Series for the time being outstanding (but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made). In addition, the Delegate shall (without any requirement for the consent or approval of the Certificateholders) be obliged to concur with the ICD in effecting any Benchmark Amendments subject to and in accordance with the provisions of Condition 8.10.

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

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

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

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

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

The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of either the Trustee under the Transaction Documents or the ICD under the Guarantee and shall not under any circumstances have any liability or be obliged to account to

Certificateholders in respect of any payments which should have been paid by either the Trustee or the ICD but are not so paid and shall not in any circumstances have any liability arising from the Trust Assets.

Each of the Trustee and the Delegate is exempted from (i) any liability in respect of any loss or theft of the Trust Assets or any cash, (ii) any obligation to insure the Trust Assets or any cash and (iii) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depositary or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of the Trustee's and/or the Delegate's own default or misconduct, as the case may be.

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

21. CURRENCY INDEMNITY

All payments made in respect of the Trust Certificates shall be made in the Specified Currency irrespective of the currency of the Trust Assets. Certificateholders shall accordingly be indemnified from the Trust Assets against:

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

The above indemnities apply irrespective of any indulgence granted by the Delegate or the Certificateholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Trust, the Trustee or the ICD for a liquidated sum or sums in respect of amounts due under the Conditions. Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Certificateholders and no proof or evidence of any actual loss shall be required by the Trustee or the liquidator or liquidators of the Trust.

22. FURTHER ISSUES

In respect of any Series, the Trustee may from time to time (but subject always to the provisions of the Master Trust Deed) without the consent of the Certificateholders create and issue additional Trust Certificates ("**Additional Trust Certificates**") having the same terms and conditions as the outstanding Trust Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue, and so that the same shall be consolidated and form a single Series with the outstanding Trust Certificates of such Series. Any Additional Trust Certificates which are to form a single Series with the outstanding Trust Certificates of a particular Series shall be constituted by a Supplemental Trust Deed. References in these Conditions to the Trust Certificates

include (unless the context requires otherwise) any other Trust Certificates issued pursuant to this Condition and forming a single Series with such Trust Certificates.

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

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

24. **GOVERNING LAW AND DISPUTE RESOLUTION**

24.1 **Governing Law**

Each of the Master Trust Deed, the Trust Certificates, the Guarantee, the Agency Agreement, the Purchase Undertaking Deed, the other Transaction Documents and Programme Documents (other than the Corporate Services Agreement and the Share Declaration of Trust) and each Transaction Document, and any non-contractual obligations arising out of or in connection with any of them (other than the Corporate Services Agreement and the Share Declaration of Trust) are governed by, and shall be construed in accordance with, English law.

24.2 **Agreement to arbitrate**

Subject to Condition 24.3 (*Option to litigate*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Trust Deed, the Trust Certificates and these Conditions (including any dispute as to the existence, validity, interpretation, performance, breach or termination of the Trust Deed, the Trust Certificates and these Conditions or the consequences of the nullity of any of them or any dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the London Court of International Arbitration ("**LCIA**") Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 24. 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 for Arbitration or Response (as the case may be) and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. 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 Condition, 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.

24.3 **Option to litigate**

Notwithstanding Condition 24.2 (*Agreement to arbitrate*) above, the Delegate (or, but only where permitted to take action in accordance with the terms of the Trust Deed and these Conditions, any Certificateholder) may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and the ICD:

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

require that a Dispute be heard by a court of law. If the Delegate or, as the case may be, a Certificateholder, gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 24.4 (*Effect of exercise of option to litigate*) and, subject as provided below,

any arbitration commenced under Condition 24.2 (*Agreement to arbitrate*) in respect of that Dispute will be terminated. With the exception of the Delegate (whose costs will be borne by the ICD), each of the parties to the terminated arbitration will bear its own costs in relation thereto.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Delegate or, as the case may be, a Certificateholder, must also promptly give notice to the LCIA and to any 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 his appointment is terminated;
- (b) the arbitrator's entitlement to be paid his 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.

24.4 **Effect of exercise of option to litigate**

In the event that a notice pursuant to Condition 24.3 (*Option to litigate*) is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England at the option of the Delegate or, as the case may be, at the option of the Certificateholders shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and the ICD submits to the exclusive jurisdiction of such courts;
- (b) each of the Trustee and the ICD agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Condition 24.4 is for the benefit of the Delegate and Certificateholders only. As a result, and notwithstanding paragraph (a) above, the Delegate and any Certificateholder (where permitted to do so) may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate and the Certificateholders may take concurrent Proceedings in any number of jurisdictions.

24.5 **Process agent**

The Trustee has in the Master Trust Deed appointed Walkers at its registered office 6 Gracechurch Street, London EC3V 0AT, United Kingdom as its agent for service of process and has undertaken that, in the event of Walkers ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the ICD and/or the Delegate, as the case may be, as its agent for service of process in respect of any Proceedings and Disputes. Nothing herein shall affect the right to serve proceedings in any manner permitted by law.

24.6 **Waiver of immunity**

The ICD has, in each of the Programme Documents to which it is a party, represented and warranted that it has entered into such Agreement/Deed and the other Programme Documents to which it is a party in connection with the exercise of its powers to raise money and, accordingly, that it is not entitled to claim for itself or any of its assets immunity from legal process in actions taken in relation to such Agreement/Deed or any other Programme Documents and brought against it in a court of competent jurisdiction by the Trustee and/or the Delegate irrespective of the identity of the holders of beneficial interests in the Trust Certificates provided, however, that, in respect of any action brought against the ICD, no form of seizure, attachment or execution may be exercised against the property and assets of the ICD wheresoever located and by whomsoever held before delivery of final judgment against the ICD.

24.7 **Waiver of interest**

The parties to each of the Programme Documents have acknowledged and agreed that, notwithstanding any other provisions of such Programme Document, the principle of payment of interest is repugnant to the principles of Shariah and to the extent that any law or provision would impose (whether by contract or statute) an obligation to pay interest to the other party in relation to such Programme Document, the parties expressly waive and reject the entitlement to recover interest from the other party. For the avoidance of doubt, nothing in this Condition 24.7 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Instalment Amounts, Profit Collections, Dissolution Amounts, Exercise Price or profit or principal of any kind howsoever described payable by the ICD (in any capacity) or the Trustee (in any capacity) pursuant to the Programme Documents, the Transaction Documents and/or the Trust Certificates (as the case may be), howsoever such amounts may be described or re-characterised by way of court or arbitral tribunal.

FORM OF PRICING SUPPLEMENT

TRUST CERTIFICATES OF ANY DENOMINATION

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

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

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

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Trust Certificates are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Dated [●]

ICD EAGLE LIMITED

Legal entity identifier (LEI): 549300UD93PEIITFP146

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

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 CORPORATION FOR THE DEVELOPMENT OF THE PRIVATE SECTOR

under the
Trust Certificate Issuance Programme

PART A — CONTRACTUAL TERMS

[Any person making or intending to make an offer of the Trust Certificates may only do so in circumstances in which no obligation arises for the Trustee, the ICD or any Manager to publish a prospectus or a supplement to a prospectus pursuant to Prospectus Regulation (EU) 2017/1129 (including as forming part of domestic law by

virtue of the European Union (Withdrawal) Act 2018) or the Financial Services and Markets Act 2000, as amended, in each case, in relation to such offer.]

This document constitutes the Pricing Supplement for the Trust Certificates described herein. This document must be read in conjunction with the Information Memorandum dated 9 June 2021 [as supplemented by the supplement[s] dated [date[s]]] (the "**Information Memorandum**"). Full information on the Trustee, the Guarantor and the offer of the Trust Certificates is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. Copies of the Information Memorandum may be obtained from [address].

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 Information Memorandum [and the supplement dated [●] which are incorporated by reference in the [Information Memorandum].

[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: | ICD Eagle Limited |
| | (ii) Guarantor (in respect of payment obligations under the Portfolio): | The Islamic Corporation for the Development of the Private Sector (the " ICD ") |
| 2. | (i) Series Number: | [●] |
| | (ii) Tranche | [●] |
| | (iii) | [The Trust Certificates will be consolidated and form a single Series with [identify earlier Tranche(s)] on [insert date/the Issue Date]]/[Not Applicable] |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Aggregate Nominal Amount of Series: | [●] |
| 5. | Issue Price: | [●] per cent. of the Aggregate Nominal Amount [plus [Specified Currency][●] in respect of [●] days of accrued Periodic Distribution Amounts from (and including) [the issue date of the Original Certificates] to (but excluding) the Issue Date] |
| 6. | (i) Specified Denominations: <i>(this means the minimum integral amount in which Transfer can be made).</i> | [●] |
| | (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 Periodic Distribution Amount Trust Certificates where the Periodic Distribution Dates and the amount of profit to be paid on such Periodic Distribution Dates are subject to modification in accordance with a Business Day Convention, it will be necessary to use the following wording: "Periodic Distribution Date falling in or nearest to [specify month and year]")</i> |
| 9. | Periodic Distribution Amount Basis: | [[●] per cent. Fixed Periodic Distribution Amount]/
[[●] [+/-][●] per cent. 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]
[(further particulars specified below)]
- (ii) [Date of Trustee Board approval for issuance of Trust Certificates obtained:] [●]
- (iii) [Date of the ICD Board approval for issuance of Trust Certificates obtained:] [●]
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]
(For Renminbi denominated Fixed Periodic Distribution Amount Trust Certificates where Periodic Distribution Dates and the amount of profit to be paid on such Periodic Distribution Dates are subject to modification in accordance with a Business Day Convention, the following alternative wording is appropriate: "Each Fixed Amount shall be calculated by multiplying the product of the Rate and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 being rounded upwards.")
- (ii) Periodic Distribution Date(s): [●] in each year [adjusted in accordance with [●]]
(For Renminbi denominated Fixed Periodic Distribution Amount Trust Certificates where the Periodic Distribution Dates and the amount of profit to be paid on such Periodic Distribution Dates are subject to modification, specify a Business Day Convention in paragraph 14(vii) below (which is expected to be the Modified Following Business Day Convention) and add the words ", subject to adjustment in accordance with the Business Day Convention. For these purposes, "Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the applicable RMB Settlement Centre" after "Maturity Date" in this 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]/[●]
- (vi) Day Count Fraction: [Actual/Actual (ICMA)]
[Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/360]
[30/360]
[30E/360]/[Eurobond Basis]
[30E/360 (ISDA)]
- (vii) Business Day Convention: [FRN Convention]/[Floating Rate Convention]/
[Eurodollar Convention]
[Following Business Day Convention]
[Modified Following Business Day

		Convention]/[Modified Business Day Convention] ceding Business Day Convention] [None/ <i>give details</i>]
(viii)	Other terms relating to the method of calculating Distribution Amounts for Exempt Certificates with a Fixed Periodic Distribution Amount:	
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 (iii) below/, not subject to adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable]
(ii)	Specified Period:	[●], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable]
(iii)	Business Day Convention:	[FRN Convention]/[Floating Rate Convention]/[Eurodollar Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Modified Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]
(iv)	Additional Business Centre(s):	[Not Applicable]/[●]
(v)	Manner in which the Rate(s) is/are to be determined:	[Screen Rate Determination (Condition 8.3 (<i>Screen Rate Determination</i>) applies)]
(vi)	Party responsible for calculating the Rate(s) and/or Periodic Distribution Amount(s) (if not the Principal Paying Agent):	[Not Applicable]/[[<i>Name</i>] shall be the Calculation Agent]
(vii)	Screen Rate Determination Reference Rate:	[Applicable]/[Not Applicable] [CNH HIBOR] [EIBOR] [EURIBOR] [HIBOR] [JPY LIBOR] [KLIBOR] [LIBOR] [SAIBOR] [SHIBOR] [SIBOR] [TRLIBOR]
	Periodic Distribution Determination Dates(s):	[●]
	Relevant Screen Page:	[●]
	Relevant Time:	[●]
	Relevant Financial Centre:	[●]
	Reference Banks:	[●]
(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) Fallback provisions, rounding provisions and any other terms relating to the method of calculating Periodic Distribution Amounts on Exempt Certificates, if different from those set out in the Conditions: [●]

PROVISIONS RELATING TO DISSOLUTION

16. Optional Dissolution (Call): [Applicable]/[Not Applicable]
 (a) Optional Dissolution Amount (Call): [Final Dissolution Amount]/[[●] per Calculation Amount]
 (b) Optional Dissolution Date (Call): [Any Periodic Distribution Date]/[●]
 (c) 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 15 (*Dissolution Events*)

GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES

20. Additional Financial Centre(s) or other special provisions relating to Periodic Distribution Dates: [Not Applicable]/[●]
 21. Details relating to Trust Certificates redeemable by Installments (Condition 11.1(a)):
 (i) Instalment Amount[s]: [●]
 (ii) Instalment Date[s]: [●]
 (iii) Minimum Instalment Amount: [●]
 (iv) Maximum Instalment Amount: [●]
 22. RMB Settlement Centre(s): [Not Applicable]/[●]
 23. RMB Currency Event: [Applicable/Not Applicable]
 24. Relevant Currency for Condition 9: [Not Applicable]/[●]
 25. Relevant Spot Rate Screen Pages for Condition 9:
 (i) Relevant Spot Rate Screen Page (Deliverable Basis): [Not Applicable]/[●]
 (ii) Relevant Spot Rate Screen Page (Non-deliverable Basis): [Not Applicable]/[●]
 (*For U.S. dollars, use Reuters Screen Page TRADCNY and Reuters Screen Page TRADNDF, respectively.*)
 26. Party responsible for calculating the Spot Rate for Condition 9: [*give name* (the "**Calculation Agent**")][Not Applicable]
 27. Other terms or special conditions: [Not Applicable]/[●]

DISTRIBUTION

28. (i) If syndicated, names of Managers: [Not Applicable]/[●]
 (ii) Stabilising Manager(s) (if any): [Not Applicable]/[●]
 29. If non-syndicated, name of Manager: [Not Applicable]/[●]
 30. Additional selling restrictions: [Not Applicable]/[See Schedule [●] of the [subscription] agreement dated [●]]

PROVISIONS IN RESPECT OF THE PORTFOLIO

31. Portfolio: The Portfolio as scheduled to the Supplemental Purchase Agreement dated [●] between the Trustee and the ICD
 32. Trust Assets: Condition 5.1 (*Trust Assets*) applies
 33. Details of Transaction Account: ICD Eagle Limited Transaction Account No: [●] with [●] for Series No.: [●]
 34. Application of Proceeds from Trust Assets: As specified in Condition 5.2 (*Application of Proceeds from Trust Assets*)

[THIRD PARTY INFORMATION]

[*Relevant third party information*] has been extracted from [*specify source*]. Each of the Trustee and the ICD confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **ICD Eagle Limited:**

By:

Duly authorised

Signed on behalf of **the Islamic Corporation for the Development of the Private Sector:**

By:

Duly authorised

Part B– Other Information

1. LISTING

- (i) Listing [Kazakhstan Stock Exchange JSC]/[Other]/[None]
- (ii) Admission to trading [Application has been made for the Trust Certificates to be [included] in the "Securities of International Financial Organisations" sector of the official list of Kazakhstan Stock Exchange JSC.]/[Other]/[None]

2. RATINGS

- Ratings: [The Trust Certificates to be issued have been rated:
- [S&P] : [●]
- [Moody's] : [●]
- [Fitch] : [●]
- [Other] : [●]

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

[Save for the fees [of [insert relevant fee disclosure]] payable to the Manager[s] and save as discussed in "Subscription And Sale" of this Information Memorandum, so far as the Trustee or the ICD is aware, no person involved in the offer of the Trust Certificates has an interest material to the offer. The Manager[s] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Trustee or the ICD and their affiliates in the ordinary course of business for which they may receive fees.]

4. ESTIMATED TOTAL EXPENSES

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

5. [Fixed Periodic Distribution Amount Trust Certificates only – YIELD]

Indication of yield: [●]
Calculated as [●] on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. [FLOATING PERIODIC DISTRIBUTION AMOUNT TRUST CERTIFICATES ONLY – HISTORIC RATES]

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

The Trustee [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 Certificates, the Trust Certificates will have the temporary ISIN [●]. After that, the Trust Certificates will have the same ISIN as the Original Certificates, which is [●].]

- (ii) Common Code: [●]/[Until the Trust Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Trust Certificates will have the temporary Common Code [●]. After that, the Trust Certificates will have the same Common Code as the Original Certificates, which is [●].]
- (iii) CFI: [Not Applicable]/[●]
- (iv) FISN: [Not Applicable]/[●]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable]/[●]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of initial paying agent(s): [●]
- (viii) Names and addresses of additional paying agent(s) (if any): [●]

FORM OF TRUST CERTIFICATES

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

Global Trust Certificates

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

Holders

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

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

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

Exchange for Individual Registered Certificates

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

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

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

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

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

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche is issued which is intended to form a single Series with an existing Tranche at a point after the Issue Date of the further Tranche, the Trust Certificates of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN 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.

Payments

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

Cancellation

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

Notices

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

Meetings

It is a condition of the Trust Certificates that the Trustee is entitled to rely and bound to act only on the instructions of the Delegate acting on directions of the Certificateholders. It is a term of the Trust Certificates that whilst the Trust Certificates are in global form, for the purposes of convening meetings of Certificateholders and obtaining instructions from Certificateholders and exercising discretions on their behalf, the Delegate (but not the Trustee) shall treat the Accountholders as if they were Certificateholders.

Euroclear and Clearstream, Luxembourg

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

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

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

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

USE OF PROCEEDS

The net proceeds of each Tranche of the Trust Certificates issued under the Programme will be applied by the Trustee for the purchase of the relevant Initial Portfolio (in respect of the first Tranche under a Series) or Additional Portfolio (in respect of each other Tranche under a Series) by the Trustee from the ICD. The net proceeds that the ICD receives from the sale of the relevant Initial Portfolio or Additional Portfolio will be used by it for general corporate purposes.

DESCRIPTION OF THE TRUSTEE

General

The Trustee, an exempted company incorporated in the Cayman Islands with limited liability, was incorporated on 9 September 2019 under the Companies Law (as amended) of the Cayman Islands with company registration number 355297. The Trustee has been established as an exempted company for the sole purposes of issuing the Trust Certificates and entering into the transactions contemplated by the Programme Documents and the Transaction Documents. The registered office of the Trustee is at the offices of Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, telephone number +1 345 814 7600.

The authorised share capital of the Trustee is U.S.\$50,000 divided into 50,000 ordinary shares of U.S.\$1.00 each, 250 of which have been issued at the date of this Information Memorandum. All of the issued shares (the "**Shares**") are fully-paid and are held by Walkers Fiduciary Limited as share trustee (in such capacity, the "**Share Trustee**") under the terms of a declaration of trust (the "**Share Declaration of Trust**") under which the Share Trustee holds the Shares on trust until the Termination Date (as defined in the Share Declaration of Trust) and may only dispose or otherwise deal with the Shares in accordance with the Share Declaration of Trust. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has power to benefit one or more Charities (as defined in the Share Declaration of Trust). It is not anticipated that any distribution will be made whilst any Certificates are outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to Charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

The Business of the Trustee

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

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

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

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

Financial Statements

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

Directors

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

Director**Principal Occupation**

Aaron Bennett

Vice President at Walkers Fiduciary Limited

Kirstie Krypner

Vice President at Walkers Fiduciary Limited

The business address of Aaron Bennett is c/o Walkers (Dubai) LLP, Level 14, Burj Daman, Dubai International Financial Centre, P.O. Box 506513, Dubai, United Arab Emirates.

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

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

The Administrator

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

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

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

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

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

DESCRIPTION OF THE ICD

Introduction

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

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

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

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

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

The principal office of the ICD is located at 8111 King Khalid Street, Al Nuzlah Al Yamania District, P.O. Box 54069, Jeddah 21514, the Kingdom of Saudi Arabia. The ICD has, at the date of this Information Memorandum, representatives based in Kuala Lumpur (Malaysia), Almaty (Kazakhstan), Dakar (Senegal), Tashkent (Uzbekistan), Jakarta (Indonesia) and Istanbul (Turkey).

On 3 September 2018, Mr. Ayman Amin Sejiny was appointed as new Chief Executive Officer of the ICD for a term of three years with effect from 1 October 2018.

Legal status

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

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

The ICD has been granted certain immunities and privileges by the governments of the Member Countries. Pursuant to its Articles of Agreement, actions may only be brought against the ICD in a court of competent jurisdiction in a Member Country in which the ICD has an office, has appointed an agent for the purpose of accepting service or notice of process or where the ICD has issued or guaranteed securities. Moreover, the property and assets of the ICD shall, wherever so located, be immune from all forms of judicial seizure, attachment or

execution before delivery of a final judgment against the ICD. Such property and assets shall also be immune from search, requisition, confiscation, expropriation or any form of seizure through executive or legislative action by any government of a Member Country. Further, no action shall be brought against the ICD by any of the Members or persons acting or deriving claims from any of the Members or in respect of any personnel matters.

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

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

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

Recent developments

With the outbreak of the coronavirus disease, declared a global pandemic by the World Health Organisation in March 2020, the IsDB Group took several initiatives to support its Member Countries in mitigating the impact of the outbreak. In this regard, the ICD committed U.S.\$250.0 million as emergency funding to support various private sector projects in the Member Countries. The ICD expects to disburse U.S.\$200.0 million to finance SMEs through the provision of line of financing, while the remaining U.S.\$50.0 million are expected to be allocated for equity investments in affected Member Countries. As of the date of this Information Memorandum, U.S.\$21.2 million has been disbursed of the ICD committed U.S.\$250.0 million emergency funding.

Since the year ended 31 December 2019, the ICD obtained a three-year Murabaha financing facility equivalent to U.S.\$134.0 million from a financial institution and issued a five year private placement Sukuk equivalent to U.S.\$100.0 million. The ICD also secured an additional five-year financing facility equivalent to U.S.\$98.6 million from another financial institution.

Strategy

Five-Pillar Strategy

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

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

- *Serving Member Countries based on their development needs.* The ICD aims to adjust its product and service offering and coverage model to the development needs of its Member Countries based on its understanding of its target markets.
- *Deepening its collaboration within IsDB Group, with financial institutions and partners.* The ICD aims to increase its collaboration with other IsDB Group entities, financial institutions within its network, as well as other partners, such as multilateral development banks and international investors.

3-Year Plan

The ICD prepared the latest 3-year plan for the period of 2021-2023, which was approved by the Board of Directors in September 2020. The 3-year plan takes into account the impact of COVID-19 on key markets where the ICD operates and focuses on key initiatives aiming at strengthening partnerships with financial institution clients to effectively source large deals, leverage on syndicated financing with other multilateral development banks, optimise cost and risk infrastructure and accelerating non-core equity divestment.

10-Year Plan

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

Strengths

The ICD has a number of core strengths:

Focus on development of Islamic finance in the private sector

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

Shariah compliance strategy

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

Diverse and innovative range of products

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

Knowledgeable and experienced management

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

Capital structure and ownership

Upon its establishment, the ICD's authorised share capital was U.S.\$1 billion comprising 100,000 shares having a par value of U.S.\$10,000 each, out of which U.S.\$500 million was available for subscription. At a meeting of its General Assembly in Ashgabat, Turkmenistan on 3 June 2009, the ICD's authorised share capital was increased to U.S.\$2 billion comprising 200,000 shares of U.S.\$10,000 each, out of which U.S.\$1 billion was allocated as issued share capital (i.e. capital which is available for subscription). The objective of the capital increase was to obtain additional capital to support the growth of the ICD's business in the Member Countries. During the ICD's 2015 Annual Meeting held on 11 June 2015 in Maputo, Mozambique, the General Assembly approved the increase of the ICD's authorised share capital to U.S.\$4 billion and issued share capital to U.S.\$2 billion. Shareholders, who committed to subscribe for such share capital, are expected to make these contributions in four annual installments in the period from 2017 to 2020. As a result, the IsDB's shareholding of the ICD is expected to decline to 38.4 per cent. by the end of 2020, provided all Member Countries, who committed to subscribe, settle their contributions as they fall due. As at 31 December 2019, the ICD's subscribed share capital was U.S.\$1,720,335,354, of which U.S.\$1,394,376,616 was paid-up share capital.

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

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

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

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

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

No.	Shareholder*	% of Shareholding
1	Islamic Development Bank	42.40
2	The Kingdom of Saudi Arabia	25.07
3	Saudi Public Investment Fund	8.03
4	The State of Kuwait	2.60
5	Iran Foreign Investment Company	2.57
6	The State of Libya	2.55
7	United Arab Emirates	2.28
8	Iran	1.88
9	Egypt	1.55
10	Turkey	1.53
11	Indonesia	1.43
12	Qatar	1.40
13	Nigeria	1.28
14	Malaysia	0.92
15	Bangladesh	0.72
16	Algeria	0.71
17	Pakistan	0.69
18	Bank Keshavarzi, Iran	0.39
19	Jordan	0.23

20	Iraq	0.17
21	Burkina Faso	0.15
22	Cote d'Ivoire	0.15
23	Bank Melli Iran	0.13
24	Tunisia	0.11
25	Sudan	0.09
26	Kazakhstan	0.07
27	Azerbaijan	0.07
28	Bahrain	0.07
29	Morocco	0.07
30	Yemen	0.07
31	Brunei	0.06
32	Mauritania	0.06
33	Cameroon	0.05
34	Guinea	0.05
35	Mali	0.04
36	Gabon	0.04
37	Senegal	0.03
38	Niger	0.03
39	Uganda	0.03
40	Sierra Leone	0.03
41	Gambia	0.02
42	Maldives	0.02
43	Palestine	0.02
44	Benin	0.02
45	Syria	0.02
46	Mozambique	0.02
47	Afghanistan	0.01
48	Lebanon	0.01
49	Republic of Suriname	0.01
50	National Bank de Algeria	0.01
51	Uzbekistan	0.01
52	Guinea Bissau	0.01
53	Djibouti	0.01
54	Albania	0.00
55	Turkmenistan	0.00
56	Tajikistan	0.00
57	Kyrgyzstan	0.00
	Total	100.00

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

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

No.	Country/Shareholder	% of Shareholding
1	IsDB	42.40
2	The Kingdom of Saudi Arabia*	33.10
3	Iran**	4.96
4	The State of Kuwait	2.60
5	The State of Libya	2.55

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

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

Credit ratings

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

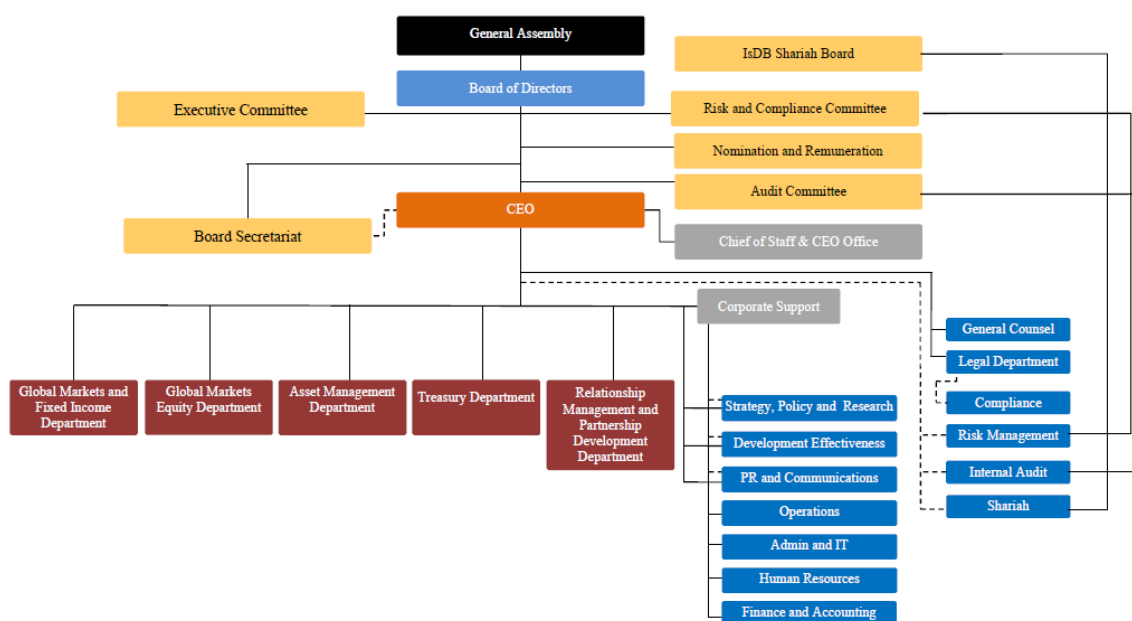
In order to fulfil the requirements of the credit rating agencies, the ICD adopted the Liquidity Policy and Capital Adequacy Policy, which were approved by the Board of Directors in 2014, as described in the "Risk Management" section further below.

Organisation, management and employment

The organisational structure of the ICD is set out below. The Global Markets and Fixed Income Department (the "GMFID") is responsible for term finance and syndicated financing facilities. The GMFID also provides sukuk advisory services. The Global Markets Equity Department (the "GMED") is responsible for line of financing and all equity transactions of the ICD, covering banking equity, non-banking financial equity and corporate equity investments. The GMED also provides advisory services through the Islamic Financial Institutions Development Programme and the Industrial and Business Environment Support Programme. The Asset Management Department (the "AMD") is responsible for mobilising resources from third party investors to promote the private sector in the ICD's member countries. The AMD manages internal and external funds. The Treasury Department is responsible for managing the ICD's liquidity through investments. The Relationship Management and Partnership Development Department (the "RMPD") is represented across the regions to participate in the formulation, preparation and implementation of the regional strategy. It aims to identify areas where the ICD can benefit from partnership opportunities with other institutions.

These five departments are supported by other units within the ICD, including the Corporate Support Department, the Strategy, Policy and Research Department, the Legal Department, the Risk Management Department, the Internal Audit Department and the Shariah Unit, each as described further below.

Each department reports to the Chief Executive Officer (the "CEO"), who is responsible for the day to day business and operations of the ICD and who in turn reports to the Board of Directors.



General Assembly

All powers of the ICD are vested in the General Assembly. The General Assembly is the highest authority of the ICD. Pursuant to the Articles of Agreement, each Member appoints one representative to serve on the General Assembly. Each Member holds one vote for each share that it has subscribed and paid for via the Member's representative in the General Assembly. As at the date of this Information Memorandum, Members' representatives of the General Assembly are also members of the Board of Governors of the IsDB. Generally, decisions are taken by the General Assembly based on a majority of the voting power represented at a meeting for which a quorum (constituting not less than two thirds of the total voting power of the Members) is present. The General Assembly meets at least once a year in conjunction with the annual meeting held by the board of governors of the IsDB. The General Assembly designates a chairman from amongst its representatives who will hold the seat until his successor is elected at the next meeting of the General Assembly.

The General Assembly creates policies governing the work and general supervision of the ICD, but may delegate certain powers to the Board of Directors. Some of the powers which the General Assembly may not delegate to the Board of Directors include admission or suspension of Member Countries, changes in the authorised share capital, election of the Board of Directors, approving the auditor's report and financial statements, as well as determining the reserves and distribution of net income. Pursuant to the Articles of Agreement, the General Assembly may also adopt additional rules and regulations relating to the ICD's operations, including rules and regulations relating to personnel, pensions and other benefits. The General Assembly may also meet on other occasions as the General Assembly deems necessary or if called by the Board of Directors.

Board of Directors

The Board of Directors is mainly responsible for the adoption of policies, operations strategy, budgets and the general conduct of the ICD's operations within the powers delegated to it by the General Assembly.

Under the Articles of Agreement, the Board of Directors shall consist of not less than six and not more than ten members ("**Directors**"), in addition to the Chairman of the Board of Directors (the "**Chairman**"). The IsDB shall appoint one or more Directors, who together with the Chairman shall constitute a half of the Board of Directors. One Director shall be appointed by the Member Country holding the largest number of shares in the ICD (currently the KSA), while the remaining Directors shall be elected by the other Member Countries. Each Director holds office for three years and may be re-appointed. Elected members of the Board of Directors may be re-elected for not more than two consecutive terms. Generally, all matters before the Board of Directors shall be decided by a majority of the voting power represented at a meeting of the Board of Directors. A Director may not simultaneously serve as a representative on the General Assembly.

In accordance with the Articles of Agreement, the Board of Directors shall meet when the business of the ICD requires. The majority of the members of the Board of Directors shall constitute a quorum for any meeting provided that such majority represents at least two thirds of the total voting powers of the Members. A special meeting may also be called at any time by the Chairman or at the request of three members of the Board of Directors. Members of the Board of Directors appointed by the IsDB shall have the votes of the IsDB divided equally among them and each member of the Board of Directors shall be entitled to cast the number of votes which the members of the ICD whose votes counted towards his election are entitled to cast.

The Board of Directors is authorised, as per the ICD's by-laws, to exercise all the powers with the exception of the powers reserved to the General Assembly. The Board of Directors is also authorised to establish conditions and procedures pursuant to which the Chairman may submit various types of matters under an expedited procedure.

As at the date of this Information Memorandum, the Board of Directors consists of Dr. Bandar M.H. Hajjar (Chairman), Dr. Hamad Bin Suleiman Al Bazai (representing the IsDB), Mr. Laaziz Faid (representing the IsDB), Mr. Khalifa Sarr (representing the IsDB), Dr. Rami M.S. Ahmad (representing the IsDB), Dr. Fahad M. Al-Turki (representing the Kingdom of Saudi Arabia), Mr. Ulan Aiylichiev (representing Asia group), Mr. Nabil S. Al-Abdul Jalil (representing Arab group), Mr. Justin Damo Baro (representing Africa group) and Dr. Ali Jannati (representing financial institutions, which subscribed to the ICD's share capital). The Board of Directors was appointed on 5 April 2018 except for Dr. Hamad Bin Suleiman Al Bazai who was appointed on 16 February 2020 and Mr. Laaziz Faid and Mr. Khalifa Sarr who were both appointed on 18 February 2021.

In addition, on 9 September 2019 the Risk and Compliance Committee and the Nomination and Remuneration Committee have been approved as committees of the Board of Directors, but these committees are yet to be established.

The Chairman

By virtue of its position, the President of the IsDB is the Chairman of the Board of Directors. He presides over the meetings of the Board of Directors, but without the right to vote except in the event of a tie. He also participates at the meetings of the General Assembly but does not vote at these meetings.

Following the retirement of Dr. Ahmad Mohamed Ali as the President of the IsDB, the General Assembly elected Dr. Bandar bin Mohammed bin Hamza Asaad Hajjar as President of the IsDB for a term of five years from 1 October 2016.

The Executive Committee

The Board of Directors appoints an Executive Committee from the Members that serves as an expeditious decision making body. It has the power to approve all financing and investment operations and all other powers delegated to it by the Board of Directors. The Executive Committee is composed of up to six members, of which three seats are allocated permanently to the Chairman, the CEO and the representative from the KSA, respectively. The members of the Executive Committee are rotated on a yearly basis, enabling all members of the Board of Directors the opportunity to serve on this committee.

Audit Committee

The Board of Directors appoints from among its members an Audit Committee, which is responsible for overseeing the financial and internal control aspects of the ICD, as well as its compliance with its mandate, and reporting its findings to the Board of Directors.

Management Committee

The Management Committee is a consultative forum functioning to assist the CEO in various strategic and managerial tasks. The Management Committee is responsible for (i) developing policies for the effective operation of the ICD, (ii) establishing the ICD's strategic directions, (iii) monitoring the ICD's activities and (iv) assisting with any other issues referred to it by the CEO. Meetings of the Management Committee are chaired by the CEO.

The Investment Committee

The Investment Committee acts as the ICD's highest decision making body on credit approval, advisory service approval, credit monitoring and administration and remedial asset management. It approves or endorses to the CEO any new financing, equity investment or advisory service transaction, as well as significant credit changes relating to individual transactions in the portfolio and workout strategies and proposals. The Investment Committee ensures that all credit decisions are duly processed and approved in accordance with the ICD's credit process. All financing and investment decisions of less than U.S.\$10 million require only the approval of the CEO following endorsement by the Investment Committee without requiring any further approval from the Executive Committee.

Asset Liability Management Committee

The ICD's Asset and Liability Management Committee (the **ALCO**) was established in order to mitigate, measure and control a range of risks, including liquidity risk, market risk, treasury credit risk and the capital structure of ICD. The ALCO is responsible for ensuring the adequate liquidity and efficient management of liquid funds in line with the ICD's Liquidity Policy. The ALCO's key responsibilities also include measuring and hedging the profit rate and foreign exchange risks. The ALCO is also responsible for endorsing the Treasury Risk Management Policy and the Capital Adequacy Policy and evaluating the appropriate stress scenarios relating to the ICD's capital position. The ALCO can intervene in operations of any other function, department or division of the ICD to mitigate the risks described above. It is responsible for the long-term structure of the ICD's balance sheet and issuance of debt capital and other investment instruments.

Business operations

Diversification

From its establishment to 31 December 2019, the ICD's investment operations expanded to 50 Member Countries, in addition to a number of regional projects covering several economies.¹ The ICD's accumulated approvals amounted to U.S.\$6.5 billion, allocated to 486 projects. During the year ended 31 December 2019, the ICD approved 11 investment and financing projects amounting to U.S.\$147.5 million. These projects added value to the economic and social development of a number of the Member Countries by creating new jobs, facilitating technology transfer and cross-border investments.

From its establishment to 31 December 2019, 30.6 per cent. of the ICD's approvals were allocated to projects in the Middle East and North Africa (the "MENA"), followed by 22.2 per cent. in Europe and Central Asia (the "ECA"), 18.4 per cent. in Sub-Saharan Africa, 14.5 per cent. of approvals for regional/global projects and 14.3 per cent. in Asia. During the year ended 31 December 2019, the highest proportion of approvals was allocated to the Asia, accounting for 44.1 per cent. of total approvals, followed by Sub-Saharan Africa with 22.6 per cent., followed by the ECA with 20.3 per cent. and the MENA with 13.0 per cent.

From its establishment to 31 December 2019, 49.5 per cent. of the ICD's approvals were allocated to the financial sector, followed by 19.3 per cent. to industry and mining, 8.2 per cent. to funds, 6.0 per cent. to real estate, 5.6 per cent. to energy, 4.5 per cent. to health and other social services, and the remaining approvals to other sectors, including information and communication, trade, transportation, agriculture, education, and water, sanitation and waste management. During the year ended 31 December 2019, 56.0 per cent. of the ICD's approvals were allocated to the financial sector and the remaining 44.0 per cent. to industry and mining.

From its establishment to 31 December 2019, 76.1 per cent. of the ICD's approvals by mode of finance were allocated to credit financing (term finance and line of finance), followed by 15.7 per cent. to equity participation (institutional equity and corporate equity) and the remaining 8.2 per cent. to funds. During the year ended 31 December 2019, 43.0 per cent. of the ICD's approvals by mode of finance were allocated to line of finance, followed by 44.1 per cent. to term finance, and 12.9 per cent. to corporate equity.

From its establishment to 31 December 2019, the ICD made U.S.\$3.4 billion of investments. During the year ended 31 December 2019, the ICD made U.S.\$220.0 million of investments.

Business areas and departments

The business operations of the ICD comprise five core business areas and departments, including the Global Markets and Fixed Income Department, the Global Markets Equity Department, the Asset Management Department, the Treasury Department and the Relationship Management and Partnership Development.

The Global Markets and Fixed Income Department

The ICD provides medium and long-term finance (i.e. term finance and syndicated finance) to corporates. The ICD also provides Sukuk advisory services through the Sukuk and Capital Markets Programme.

GMFID supports direct term financing in Member Countries with less developed Islamic finance sectors, but bigger corporate sectors. The ICD's term finance products are key to enhance private sector operations in those Member Countries. More targeted and direct investments help maximise the ICD's development impact by creating new jobs and transferring technology and knowledge across borders. The ICD may participate alone or in partnership with other financial institutions in syndicated transactions. From its establishment to 31 December 2019, the ICD approved U.S.\$2.3 billion in the form of term finance for projects and corporates.

¹ The ICD's regional distribution between Member Countries is as follows: (i) the MENA: Algeria, Bahrain, Egypt, Iran, Iraq, Jordan, the State of Kuwait, Lebanon, the State of Libya, Morocco, Palestine, Qatar, Saudi Arabia, Sudan, Syria, Tunisia, UAE, Yemen; (ii) the ECA: Albania, Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkey, Turkmenistan, Uzbekistan; (iii) Sub-Saharan Africa: Benin, Burkina Faso, Cameroon, Chad, Comoros, Cote d'Ivoire, Djibouti, Gabon, Gambia, Guinea, Guinea Bissau, Mali, Mauritania, Mozambique, Niger, Nigeria, Senegal, Sierra Leone, the Republic of Togo, Uganda; and (iv) Asia: Afghanistan, Bangladesh, Brunei, Indonesia, Malaysia, Maldives, Pakistan and Suriname.

The GMFID also provides advisory services to governments and corporates to guide them through the process of issuing a sukuk and advising to the development of the local capital markets.

The GMFID receives investment opportunities through the regional offices and also sources its own investment opportunities through its own contacts. It processes the investment or financing proposal in accordance with the ICD's internal financing and investment guidelines. The GMFID then presents the proposal to the Investment Committee for due diligence and for the first approval. As part of the due diligence exercise, investment officers of GMFID, together with representatives from the Legal Division, visit a prospective client in the relevant Member Country. During the due diligence visit, the team also meets with other stakeholders such as central banks and the relevant government ministries to understand the structure of the financial or corporate sector in the relevant Member Country. Following completion of the due diligence visit, the team prepares a due diligence report and presents it to the Investment Committee for approval. If the financing and/or investment is above U.S.\$10 million, approval is also sought from the Executive Committee.

During the term of each investment or financing, the Operations Unit monitors the implementation and running of the project until maturity to detect any issues and delinquencies. It also recommends provisioning against overdue accounts and transfers such projects to the Remedial Asset Management Unit (the "RAMU") for provisioning and recovery, as necessary.

The Global Markets Equity Department

The GMED leads all equity transactions of the ICD covering equity investments in financial institutions and corporate equity. GMED is involved in project sourcing and origination, project appraisal, approval, equity investment management, portfolio management and stakeholder's relationship management. Since establishment until 31 December 2019, approval of total equity investments amounted to U.S.\$1.0 billion. GMED also provides advisory services through the Islamic Financial Institutions Development Programme, which helps clients to set up Islamic windows and converting conventional financial institutions into Islamic financial institutions and the Industrial and Business Environment Support Programme, which provides support to government and private sector entities in the development of conducive and enabling environment for business, improving firms' competitiveness, enhancing value chains and promoting industrialisation in productive sectors.

Advisory services, technical assistance and capacity building activities play an equally important role in achieving the ICD's development goals. Advisory services play a key role in fostering an enabling environment, creating a level playing field for the private sector and mobilising resources. The ICD aims to provide advice for Member Countries and private sector entities to help them improve their development mandate and raise capital. In this regard, the ICD's mission is to position itself as advisor of choice in its selected focus areas and deliver services through various tailor made programmes.

The GMED also supports the line of finance activities of the ICD. Through lines of finance, the objective of the GMED is to create greater liquidity in the Islamic financial markets, as well as to extend lines of finance to financial institutions with the aim of supporting SMEs. The ICD aims to tap into its competitive advantage in Islamic finance, shifting its focus to a wholesale approach by developing new and existing Islamic finance channels such as Islamic banks, ijara companies, takaful and investment companies. It is also extending lines of finance to existing financial institution partners. From its establishment until 31 December 2019, the ICD approved U.S.\$2.7 billion line of finance facilities.

The Islamic Financial Institutions Programme is aimed at establishing new Islamic financial institutions, the conversion of conventional financial institutions to Islamic financial institutions and establishing Islamic divisions in conventional financial institutions. The programme also provides capacity building and advises governments on developing regulatory frameworks. During the year ended 31 December 2019, the Islamic Financial Institutions Programme signed 6 new mandates for the establishment of Islamic windows and conversion of conventional institutions.

Through the Industry and Business Environment Support Programme, the ICD aims to identify the critical challenges inhibiting the growth of businesses and works with public and private partners to identify and implement solutions by mobilising strategic partnerships, expertise and resources. This program provides support to government and private sector entities in the development of conducive enabling environment for business, improving firms' competitiveness, enhancing value chains and promoting industrialization in production sectors.

The GMED is responsible for sourcing investment opportunities in this business area, as well as collaborating with the Regional Offices to look for new investment opportunities. It processes investment or financing proposals in accordance with the ICD's internal financing and investment guidelines. The GMED follows the same process of due diligence, review and approval as the GMFID. Disbursement of funds will only occur once legal requirements have been satisfied. The ICD will only close its books once it exits the project by selling its equity stake.

During the term of each investment, the GMED appoints a team to monitor the implementation and operation of the project until maturity. Each transaction is monitored by the Operations Unit to detect any delinquencies at an early stage. Similarly, to the GMFID, the GMED also recommends provisioning against overdue accounts and transfers such projects to the RAMU for provisioning and recovery, as necessary.

The Asset Management Department

The ICD's asset management division provides investors with various fund management solutions spanning the full spectrum of asset classes in diversified industries across a wide range of geographies. The primary goal of the ICD's funds is to create an enabling environment for the growth of Islamic finance and building partnerships with the private sector in order to enhance resource mobilisation, generate income and contribute towards the social and economic development of the private sector in the Member Countries.

The ICD's asset management function covers the Income and Capital Markets Programme and the Alternative Investments Programme. The Income and Capital Markets Programme focuses on developing and managing funds yielding risk-adjusted returns on a monthly, quarterly or semi-annual basis. The Alternative Investments Programme focuses on developing, sponsoring and, in some cases, co-managing closed-ended funds designed to promote specific key economic sectors and providing investors with an access to selected private equity, mezzanine or Islamic finance opportunities in a Member Country or a region.

Treasury Department

The Treasury Department is responsible for managing the ICD's liquid assets for distribution to the Member Countries and its own business needs. The Treasury Department is also responsible for the ICD's investments and managing liquidity buffers. The Funding Division is part of the Treasury Department and is focused on mobilising long-term funding for the ICD's net cash requirements for its operations, including its own operations.

Relationship Management and Partnership Development

RMPD focuses on relationship management and partnerships with representations across the regions to participate in the formulation, preparation and implementation of the region-specific strategy. The ICD is fully dedicated to its goal of increasing shared prosperity among the Member Countries in a sustainable manner. Key partnership agreements have been put in place to fulfil different facets of the ICD's mandate, such as boosting the Islamic finance industry, diffusing knowledge, building capacity and collaborating beyond the Member Countries.

These activities are managed by the regional offices, focusing on the MENA, the ECA, Sub-Saharan Africa and Asia. The ICD is committed to providing long-term assistance to the Member Countries by establishing strong foundations for new partnerships. 45 memoranda of understanding ("MoU") were signed in 2019 to enhance support to the Member Countries. In addition, the ICD raises funds and arranges financing deals to enable Member Countries to mobilise financing from the private sector.

Other Key Departments

The Risk Management Department

The ICD's Risk Management Department is responsible for formulating, implementing and updating the risk policies, risk management framework and risk management guidelines (processes, models, templates, etc.) to ensure the continuous identification and assessment of risk in the context of the ICD's business operations globally. As part of this mandate, the Risk Management Department undertakes the following key roles:

- reporting breaches and changes in risk profiles to management;
- providing risk opinions on all investments, transactions, exposure proposals identifying risks and recommending measures to mitigate such risks;

- establishing organisation wide risk culture; and
- managing the rating process and review of the ICD with international rating agencies.

The Strategy, Policy and Research Department

The Strategy, Policy and Research Department is responsible for developing the strategic direction for the ICD's business areas, and for ensuring that the objectives of each business segment are aligned with the ICD's overall strategic direction (see "*Strategy*").

The key functions of the Department are as follows:

- coordinate the preparation of the short- and long-term corporate strategy and work closely with various business units to prepare business plans for each business unit;
- design effective plans and programmes for strategy implementation, including enhancing the organisational structure, delegation of authority, business processes and performance tracking systems;
- coordinate with business units to establish KPIs in line with business plans and monitor progress against targets across functions;
- report progress of business plan implementation, identify challenges and develop remedial actions;
- prepare, review and assess reports on the performance of the ICD vis-a-vis its strategic targets;
- establish the alignment of the ICD's medium- and short-term business strategies to its long-term strategies and vision;
- develop and enhance visioning and long-term strategic planning tools and resources;
- establish and maintain mutually beneficial relationships with international financial institutions and multilateral development banks (the "**MDBs**");
- independently or jointly, undertake economic research and analysis to understand the economic development and private sector environment in Member Countries in order to provide strategic insights and/or policy guidelines for the ICD's management and business units to shed light on the ICD's business opportunities and intervention plans;
- serve as an advisor to business units regarding economic and development aspects of project proposals, business initiatives prepared for the ICD, Executive Committee, Board of Directors, etc.;
- oversee the preparation and peer-review of economic and research documents for internal and external users (e.g., the ICD's annual report and other relevant periodicals and research such as Private Sector Factbook, SME Diagnostics, the ICD Bulletin etc.); and
- liaise with internal (the IsDB and other IsDB Group entities) and external (other MDBs, governments and main private sector participants) stakeholders in relation to joint economic research and policy reforms and analysis related to private sector development and challenges of the ICD's Member Countries.

Property

As at 31 December 2019, the ICD owned property comprising furniture, fixtures, computers, motor vehicles and other equipment carrying a total net value of U.S.\$0.2 million.

IT

The ICD's information technology ("**IT**") division is focused on utilising IT systems to help facilitate the ICD's business interactions with clients around the world. The ICD considers the role of IT to be significant in ensuring that the ICD is able to conduct its business in a responsive, flexible and efficient way in the environments within which it operates.

If necessary, the ICD also makes use of IT services provided by the IsDB. Such services are being used across the IsDB Group in order to reduce costs and improve synergies within the IsDB Group.

Insurance

The ICD has various insurance policies in place, including directors and officers insurance, third party liability insurance and insurances covering its property and equipment to cover the ICD against various risks to which the ICD may be exposed.

Litigation

The ICD disbursed a finance facility of U.S.\$26.9 million to a client in one of the Member Countries to finance the construction of a consumer product manufacturing plant in 2007. In 2010, the client requested the ICD to modify the terms of the facility and the ICD agreed to the terms of such facility being modified. The client failed to comply with the terms of the modified finance facility and, in 2011, the ICD commenced litigation against the client. In 2015, the local court granted a judgment in favour of the ICD requiring the client to pay U.S.\$26.9 million and interest in respect of such amount. Pursuant to this judgment, the ICD collected an amount equivalent to U.S.\$6.4 million. In 2017, the client filed two legal cases against the ICD to (i) reconsider the previously issued judgment and (ii) nullify the judgement. In May 2020, these claims were dismissed and the parties have since resumed settlement negotiations.

Save as described above, there is no material litigation, governmental proceeding, administrative action or arbitration proceeding, pending or threatened, against the ICD.

Employees

As at 31 December 2019, the ICD had 195 employees. The ICD has no history of industrial disputes and considers its relationship with its employees as good.

RISK MANAGEMENT

The ICD's operations are exposed to a range of commercial, political and reputational risks. Managing these risks is, therefore, a priority for the ICD. The primary objective of the ICD's risk management framework is to identify, measure, monitor and control these risks. The framework comprises risk governance, policies, methodologies and processes.

Risk Governance

The Board of Directors and its committees provide the highest level of oversight for major risks in the ICD's operations. The ICD's Management Committee oversees corporate-wide risk issues and endorses all risk policies and guidelines for approval by the Board of Directors. The Investment Committee is the highest decision making body for all financing and equity investment decisions, covering both new and existing transactions. The ALCO oversees the risks of the ICD's balance sheet, liquidity portfolio, management and funding operations. The Risk Management Department has the overall responsibility for managing the ICD's integrity, financial and operational risks. The Director of the Risk Management Department usually represents the ICD in the IsDB Group Risk Management Committee.

Risk Policies and Guidelines

As a multilateral financial institution, the ICD is not subject to the requirements of the Basel Committee or any other regulatory body. However, as a matter of policy, the ICD aligns its risk management framework with industry best practices, including the Basel Committee principles and peer MDBs' practices. The Risk Management Department is responsible for developing and maintaining the ICD's risk policies and guidelines. The Board of Directors approves all risk policies following endorsement by various board and management committees, including the Audit Committee, the Management Committee, the IsDB Group Risk Management Committee and the ALCO. The ICD's key risk policies and guidelines are summarised as follows:

- The Capital Adequacy Policy establishes the prudential minimum level of capital to be maintained by the ICD to cover all risk assets in its operations. The capital adequacy ratio is defined as total members' equity divided by risk-weighted assets. The internal policy requires the ICD to maintain this ratio at 35.0 per cent. or higher. The calculation of risk-weighted assets is in line with those of the framework of the Basel Committee on Banking Supervision of the Bank for International Settlements. As at 31 December 2019, the ICD's capital adequacy ratio was 35.4 per cent.;
- The Liquidity Policy establishes the prudential minimum liquidity that the ICD needs to maintain under stressed conditions, which is equal to 1-year net cash operating and financing requirements. The size of the liquidity portfolio as at 31 December 2019 was U.S.\$1,179.6 million. The ICD follows a conservative liquidity management approach by maintaining sufficient levels invested in cash, cash equivalents, commodity placements through financial institutions and Murabaha financing with short-term maturities of three to twelve months;
- The Treasury Risk Management Policy establishes the prudential limits relating to the management of the ICD's liquidity portfolio covering market, credit, concentration and liquidity risks. The key metrics include a maximum weighted average modified duration limit of 3-year duration for market risk and weighted average portfolio risk rating of at least "A-/A3" for credit risk limits;
- The Asset and Liability Management Policy requires the ICD to match the currency and profit rate of its assets and liabilities. Accordingly, the ICD funds its floating rate assets with floating rate liabilities and *vice versa* for fixed rate assets. In addition, the ICD funds all equity investments strictly using its equity capital. To ensure flexibility in its funding operations, the ICD uses derivatives on a fully hedged basis to convert the currency and profit rate basis of its liabilities to match those of its assets;
- The Credit Risk Exposure Management Policy establishes prudential limits on the development related operations portfolio covering asset class, country, sector, single obligor and group company;
- The Anti-Money Laundering and Countering Terrorist Financing Policy establishes detailed guidelines for ensuring that the ICD's resources are not used as a conduit for money laundering or terrorist financing activities; and

- The Anti-Corruption Guidelines is established to combat fraud and corruption (including bribery) through a sanctions process (the **Sanctions Process**) aimed at firms or individuals that have engaged in fraud, corruption, coercion, collusion or obstruction with respect to any of the ICD's financings/investment and advisory services projects. The Sanctions Process applies to any ICD counterparty, including the ICD's borrowers, companies in which the ICD makes an investment (both direct and indirect), companies who borrow with the support of the ICD guarantees, sponsors, advisory services recipients and advisory services' consultants and service providers. Allegations that a firm or individual has engaged in sanctionable practices are investigated by the IsDB Group's compliance office. The ICD's counterparties, who engage in sanctionable practices, may be "debarred" which makes the offending party ineligible to do business with the IsDB Group for a period of time. Suspected fraud and corruption in the ICD financed projects, as well as allegations regarding misconduct of the ICD officials, employees or consultants can be reported by submitting a written report. Anybody, within or outside the ICD, may report fraud, corruption and misconduct.

Credit and Equity Risk

Credit risk is the risk of loss if a borrower or counterparty fails to fulfil its financial obligations to the ICD. Equity risk is the risk of loss arising from changes in fair valuation of the ICD's equity investments. Such valuation is sensitive to a variety of factors, including macroeconomic developments, management performance, demand or supply dynamic, political risk and exchange rate movements. The ICD is required to assess and assign an internal credit rating to each financing transaction, as well as to each treasury counterparty when a public rating from one of the major international rating agencies is not available. It uses an internally developed credit rating methodology that is broadly aligned with that of the major international rating agencies. The methodology comprises four templates for rating exposures to sovereign, corporate, financial institution and project finance. The internal credit rating scale comprises 21 categories that are mapped to those of international rating agencies.

The following table sets out the ICD's credit and equity risk exposures as at 31 December 2019 (in U.S.\$ million):

Transaction Type	Exposure	% Total Exposure
Total financing assets*	1,062.9	41.0
Liquidity portfolio**	1,179.6	45.5
<i>Sub-total: Credit risk exposure</i>	<i>2,242.5</i>	<i>86.5</i>
Equity investments	349.1	13.5
<i>Sub-total: Equity risk exposure</i>	<i>349.1</i>	<i>13.5</i>
Total	2,591.6	100.0

*The total financing assets is the sum of (i) Murabaha financing, (ii) Installment sales financing, (iii) Ijarah Muntahia Bittamleek, net (iv) Istisna assets, (v) Ijarah Muntahia Bittamleek, installments receivable (as per Note 12 "Other assets" of the 2019 Financial Statements) and the (vi) the sum of impairments for Murabaha financing, Installment sales financing and Ijarah Muntahia Bittamleek Receivables (as per Note 22 "Impairment allowance for financing assets" of the 2019 Financial Statements).

**The sum of (i) cash and cash equivalents (excluding the bank balance in the amount of U.S.\$1,235,950 relating to ICD Solidarity Fund as per Note 5 "Cash and Cash Equivalents" of the 2019 Financial Statements), (ii) Commodity Murabaha and Wakala placements and (iii) Sukuk investments.

Risks in the Operations Portfolio

All new financing and equity investment transactions are subject to the ICD's credit approval process, which entails two rounds of review involving the Investment Committee, i.e. concept review and final review. At the concept review stage, the primary objective of the assessment is to ensure that the transaction generally complies with the ICD's developmental, operational, financial, integrity and risk management policies and principles. Following the concept review clearance, detailed due diligence is undertaken, the results of which are presented to the Investment Committee for final review. All transactions exceeding U.S.\$10 million are submitted to the Executive Committee for approval. The Risk Management Department acts as the Investment Committee's secretariat. All concept and final review papers are submitted to the Risk Management Department for initial review, for the preparation of a credit note for the Investment Committee's consideration. The Risk Management Department will either support or reject proposals. It will also propose the agenda for the Investment Committee's meetings following its review of the documentation submitted by business departments.

Following approval, monitoring of exposures is undertaken in accordance with the ICD's credit administration and monitoring process. All transactions are reviewed annually or in the case of watch list and impaired

transactions, quarterly or monthly. The responsibility for monitoring transactions rests with the operations department overseen by the Risk Management Department and the Investment Committee. In this review, the ICD assesses the implementation progress, development impact and key risk factors as well as updates to the credit rating, equity valuation and provisions, as appropriate. In addition, the Credit Risk Exposure Management Policy establishes strategic limits on asset classes, as well as prudential limits on country, sector and obligor.

The following table sets out the ICD's credit and equity risk in operations portfolio (excluding liquidity portfolio) by country as at 31 December 2019 (in U.S.\$ million):

Country	Exposure	% of Total Exposure
Malaysia	190.1	13.5
Turkey	119.5	8.5
Bangladesh	96.1	6.8
Senegal	94.5	6.7
Egypt	93.1	6.6
Togo	90.4	6.4
The Kingdom of Saudi Arabia	86.7	6.1
Uzbekistan	84.3	6.0
Pakistan	74.2	5.3
United Arab Emirates	54.3	3.8
Tunisia	53.1	3.8
Mauritania	49.0	3.5
Mali	46.1	3.3
Nigeria	27.2	1.9
Guinea	22.6	1.6
Jordan	22.3	1.6
Sudan	22.1	1.6
Morocco	20.5	1.5
Maldives	20.4	1.4
Cameroon	20.2	1.4
Others	125.4	8.9
Grand Total	1,412.0	100.0

The following table sets out the ICD's credit and equity operations portfolio (excluding liquidity portfolio) by sector as at 31 December 2019 (in U.S.\$ million):

Sector	Exposure	% of Total Exposure
Financial Institutions	689.2	48.8
Industry & Mining	223.1	15.8
Energy	201.6	14.3
Fund	162.2	11.5
Real Estate	57.0	4.0
Health & Other Social Services	43.4	3.1
Agriculture	15.5	1.1
Others	20.1	1.4
Grand Total	1,412.0	100.0

As at 31 December 2019, the average credit risk rating within the term finance portfolio was "B1/B+". The ICD's internal ratings are based on scorecards developed by one of the rating agencies for the IsDB Group for the internal credit assessment of transactions. A score generated by a scorecard determines the ICD's internal risk profile of a counterparty.

Credit Risk in Treasury Operations

The ICD invests funds held in its liquidity portfolio in accordance with the primary objective of safety and liquidity. The size of the liquidity portfolio was U.S.\$1,179.6 million as at 31 December 2019 and comprised cash and cash equivalents (excluding the bank balance in the amount of U.S.\$1,235,950 relating to ICD Solidarity Fund as per Note 5 "Cash and Cash Equivalents" of the 2019 Financial Statements), Sukuk investments and Commodity Murabaha and Wakala placements. The weighted average risk rating of the liquidity portfolio was "A-" as at 31 December 2019, in line with the treasury risk management policy approved by the Board of Directors.

The following table sets out the ICD's liquidity portfolio by country as at 31 December 2019 (in U.S.\$ million):

Country	Amount (U.S\$ million)	%
KSA	273.5	23.2
UAE	261.3	22.2
Qatar	122.8	10.4
Indonesia	117.7	10.0
Bahrain	109.9	9.3
Kuwait	108.0	9.2
Oman	50.1	4.2
Malaysia	42.1	3.6
Turkey	30.6	2.6
Others	63.8	5.4
Total	1,179.6	100.0

The following table provides a breakdown of the ICD's liquidity portfolio by counterparty rating as at 31 December 2019:

Counterparty Ratings	%
AAA/Aaa	9.0
AA-/Aa3	4.1
A+/A1	24.6
A/A2	11.1
A-/A3	15.4
BBB+/Baa1	0.6
BBB/Baa2	3.4
BBB-/Baa3	24.3
BB-/Ba3	3.4
B-/B3	1.4
unrated	2.6
Total	100.0

Single counterparty exposure limit covering Sukuk investments, money market placements, FX and derivative transactions, is set at the lower of 10% of the ICD's expected liquidity portfolio, 20% of the counterparty's capital, or 12.5% of the ICD total equity for A- or better rated counterparties. For BBB+ to BBB- rated counterparties, the lower of 7.5% of the ICD's expected liquidity portfolio, 20% of the counterparty's capital, or 8.5% of ICD total equity.

Credit Risk in Derivatives

As at 31 December 2019, the ICD's outstanding Shariah compliant derivative transactions, including foreign exchange forward transactions, profit rate swaps and profit rate cross currency swaps amounted to U.S.\$866.4 million. In line with the Asset and Liability Management Policy, these transactions were undertaken to hedge exchange rate and profit rate risks in the ICD's assets and liabilities.

Market Risk

Market risk relates to the potential loss on the ICD's risk exposures arising from movements in market prices or changes in fair valuation. The major sources of market risk in the ICD's operations include mark-up rate risk, exchange rate risk and equity risk.

Market risk in operations portfolio

The Asset and Liability Management Policy requires the ICD to follow the matched funding principle in managing its assets and liabilities. The ICD, therefore, aims to ensure that the market rate basis and currencies of all debt funded assets match those of the underlying liabilities. Such approach ensures that the ICD's income spread remains largely constant regardless of market rate and exchange rate movements.

Market risk in treasury liquidity portfolio

The major source of market risk in the ICD's treasury liquidity portfolio relates to those liquid assets funded by equity funds. Such assets comprise mainly fixed or floating rate investments and as such the return on the equity funds is subject to profit rate risk. The ICD manages such risk by establishing a conservative maximum duration target limit of three years. The rest of the portfolio is funded using floating rate liabilities and investing in floating rate assets, the return on which is accordingly insulated from profit rate risk and driven mainly by the difference between the return on the liquid assets and the cost of the underlying liabilities. The liquidity portfolio is not exposed to exchange rate risk as the currencies of liquid assets match those of the underlying liabilities in line with the Asset and Liability Management Policy.

SUMMARY FINANCIAL INFORMATION OF THE ICD

The following tables summarise the statement of financial position, statement of income and statement of cash flows of the ICD as at and for the year ended 31 December 2019 and as at and for the year ended 31 December 2018, extracted from the 2019 Financial Statements. Such information should be read in conjunction with "Presentation of Financial and Other Information" section of this Information Memorandum, the 2019 Financial Statements and the notes thereto.

During the year ended 29 Dhul hijjah 1434H (corresponding to 3 November 2013), the ICD used the available guidance for the "Investment Entities" amendments to IFRS 10 "Consolidated financial statements" ("**IFRS 10**") and resultant changes to IFRS 12 "Disclosure of interest in other entities" ("**IFRS 12**") and IAS 27 "Separate financial statements" (the "**Amendments**"), which were effective from the period beginning 1 January 2015. Accordingly, the ICD discontinued issuing consolidated financial statements and used the transitional guidance of the Amendments, in so far as it related to the adoption of amendments related to investment entities. The adoption of the Amendments exempts the ICD from the consolidation of entities which would otherwise be considered subsidiaries. The ICD measures and evaluates the performance of substantially all these entities on a fair value basis through the statement of income.

SUMMARY OF STATEMENT OF FINANCIAL POSITION DATA	As at 31 December 2019	As at 31 December 2018
	<i>U.S. Dollars</i>	<i>U.S. Dollars</i>
Assets		
Cash and cash equivalents	98,851,312	662,847,206
Commodity Murabaha and Wakala placements	283,203,398	115,287,311
Sukuk investments	798,786,484	753,247,701
Murabaha financing	220,882,735	293,594,682
Installment sales financing	455,467,911	509,563,471
Ijarah Muntahia Bittamleek (IMB), net	211,538,075	162,159,796
Istisna'a assets	21,485,460	22,882,095
Equity investments	349,124,109	462,284,924
Other assets	89,541,673	88,754,570
Property and equipment	214,509	206,834
	<hr/>	<hr/>
Total assets	2,529,095,666	3,070,828,590
	<hr/> <hr/>	<hr/> <hr/>
Liabilities and members' equity		
Liabilities		
Sukuk issued	300,000,000	980,000,000
Commodity Murabaha financing	1,181,972,921	1,039,552,869
Accrued and other liabilities	47,557,563	31,641,685
Employee pension liabilities	31,425,453	14,650,523
Amounts due to ICD Solidarity Fund	1,249,356	993,175
	<hr/>	<hr/>
Total liabilities	1,562,205,293	2,066,838,252
	<hr/>	<hr/>
Members' equity		
Share capital	1,394,376,616	1,310,932,808
Accumulated losses	(402,893,778)	(297,046,695)
Actuarial losses	(24,592,465)	(9,895,775)
	<hr/>	<hr/>
Total members' equity	966,890,373	1,003,990,338
	<hr/>	<hr/>
Total liabilities and members' equity	2,529,095,666	3,070,828,590

SUMMARY OF STATEMENT OF INCOME DATA

	For the year ended 31 December 2019 U.S. Dollars	For the year ended 31 December 2018 U.S. Dollars
Income		
<i>Treasury assets</i>		
Commodity Murabaha and Wakala placements	15,733,670	13,687,008
Sukuk investments	49,087,935	12,235,176
	64,821,605	25,922,184
<i>Equity investments loss, net</i>	(107,188,397)	(241,960,520)
<i>Financing assets</i>		
Murabaha financing	11,614,705	13,531,630
Installment sales financing	26,225,042	30,900,860
Ijarah Muntahia Bittamleek (IMB), net	13,727,177	8,622,865
Istisna'a assets	1,169,074	899,496
	52,735,998	53,954,851
Impairment allowance for financing assets	(14,885,698)	(79,332,297)
Financing cost	(57,676,414)	(58,194,136)
Fair value gain on Islamic derivatives net of exchange loss	4,988,477	8,058,041
<i>Other income</i>		
Administrative fees	2,789,699	7,611,180
Management fees	365,395	1,587,529
Advisory fees	1,762,330	687,379
	4,917,424	9,886,088
Total operating loss	(52,287,005)	(281,665,789)
Staff cost	(40,911,833)	(34,908,363)
Other administrative expenses	(12,530,921)	(8,868,074)
Depreciation	(117,324)	(144,629)
Total operating expenses	(53,560,078)	(43,921,066)
Net loss	(105,847,083)	(325,586,855)
Shari'ah non-compliant income	319,405	63,107
Transferred to ICD Solidarity Fund	(319,405)	(63,107)
Total Shari'ah compliant loss	(105,847,083)	(325,586,855)

**SUMMARY OF STATEMENT OF CASH FLOWS
DATA**

	For the year ended 31 December 2019 <i>U.S. Dollars</i>	For the year ended 31 December 2018 <i>U.S. Dollars</i>
Operating activities		
Net loss for the year	(105,847,083)	(325,586,855)
Adjustments for:		
Fair value loss on equity investments, net	100,809,662	242,177,673
Financing cost	57,676,414	58,194,136
Depreciation	19,117,091	24,760,827
Impairment allowance	14,885,698	79,332,297
Provision for employee pension liabilities	5,952,077	3,503,716
Assets written off	102,432,933	
Unrealised fair value (gain)/loss on Sukuk investments	(26,168,216)	13,392,946
Gain on Islamic derivatives net of currency losses	(4,988,477)	(8,058,041)
	163,870,099	87,716,699
<i>Changes in operating assets and liabilities:</i>		
Commodity Murabaha and Wakala placements	(170,944,431)	30,372,342
Sukuk investments, net of fair value loss	(19,370,567)	(153,215,341)
Murabaha financing, net of impairment	52,387,740	399,228
Installment sales financing, net of impairment	37,868,091	(103,971,562)
Ijarah Muntahia Bittamleek, net of impairment	(75,531,706)	(45,130,223)
Istisna'a assets	1,396,635	(4,311,862)
Equity investments, net	12,351,153	(9,432,215)
Other assets, net of impairment	(68,963,525)	(658,379)
Accrued and other liabilities	13,343,847	(8,601,083)
Amounts due to ICD Solidarity Fund	256,181	(46,346)
Cash used in operations	(53,336,483)	(206,878,742)
Financing cost paid	(55,104,383)	(49,506,445)
Employee pension liabilities paid	(3,873,837)	(2,700,000)
Net cash used in operating activities	(112,314,703)	(259,085,187)
Investing activities		
Purchase of property and equipment	(124,999)	(5,066)
Financing activities		
Repayment of Sukuk Issued	(680,000,000)	(200,000,000)
Proceeds from Commodity Murabaha financing	484,000,000	340,884,940
Repayments of Commodity Murabaha financing	(339,000,000)	-
Share capital contribution	83,443,808	263,518,596
Net cash (used in)/from financing activities	(451,556,192)	404,403,536
Net (decrease)/increase in cash and cash equivalent	(563,995,894)	145,313,283
Cash and cash equivalent at the beginning of the year	662,847,206	517,533,923

Cash and cash equivalent at the end of the year

98,851,312

662,847,206

The 2019 Financial Statements, together with the independent auditor's report of Ernst & Young & Co. (Certified Public Accountants), are incorporated in this Information Memorandum by reference. The financial information presented above should be read in conjunction with such financial statements, the independent auditor's report and the notes thereto.

The preparation of the ICD's financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires management to exercise its judgment in the process of applying the ICD's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 to the 2019 Financial Statements.

Year ended 31 December 2019

The ICD reported a total operating loss of U.S.\$52.3 million in the year ended 31 December 2019, as compared to a total operating loss of U.S.\$281.7 million in the year ended 31 December 2018, representing a decrease in total operating loss by U.S.\$229.4 million. As a result, the ICD reported a net loss of U.S.\$105.8 million in the year ended 31 December 2019 compared to a net loss of U.S.\$325.6 million in the year ended 31 December 2018.

Net loss from equity investments decreased from U.S.\$242.0 million in the year ended 31 December 2018 to a net loss of U.S.\$107.2 million in the year ended 31 December 2019. This represents a decrease in total net loss from equity investments by U.S.\$134.8 million. In the year ended 31 December 2019, equity investments comprised 27.7 per cent. of the operational assets (including Murabaha financing, installment sales financing, Ijarah Muntahia Bittamleek, net, Istisna assets and equity investments), which reflects the concentration of the operational portfolio towards this asset class. Equity investments are generally volatile and as such any movement in this asset class has a significant impact on the ICD's financial performance.

The challenging market conditions in certain Member Countries resulted in a sharp decline of the related equity investments. A number of them suffered from the combined effects of global and country specific economic environments, declines in exchange rates, lower operational performance of the portfolio companies and applicable market standard liquidity discounts. The ICD's equity investments are accounted in accordance with IFRS 10, pursuant to which substantially all equity investments are measured at fair value through the statement of income.

As at 31 December 2019, the ICD's equity portfolio comprised 38 companies across the Member Countries, of which the three listed below suffered from a significant decrease in value. The net loss of U.S.\$105.8 million in the year ended 31 December 2019 was mainly attributed to the fair valuation of the ICD's equity investments. The combined valuation losses from the three equity investments described in the table below accounted for 74.2 per cent. of the total net loss for the year ended 31 December 2019*.

Incorporation Country	Key Activity	Business Coverage	Valuation loss (U.S. Dollars)
Egypt	Manufacturing	Egypt	29,884,773
Senegal	Holding company for banks	Sub-Saharan Africa	25,507,654
Malaysia	Holding company for funds managed by the ICD	Member Countries	23,100,320
Total			78,492,747

*The information included in this table has been derived from the ICD's internal data for the relevant year.

The ICD's income from Commodity Murabaha and Wakala placements, increased by 15.0 per cent. from U.S.\$13.7 million in the year ended 31 December 2018 to U.S.\$15.7 million in the year ended 31 December 2019 as a result of an increase in the average placement portfolio in the first half of the year ended 31 December 2019. Commodity Murabaha and Wakala placements increased from U.S.\$115.3 million as at 31 December 2018 to U.S.\$283.2 million as at 31 December 2019.

The ICD's income from Sukuk investments increased by 301.2 per cent. from U.S.\$12.2 million in the year ended 31 December 2018 to U.S.\$49.1 million in the year ended 31 December 2019, as a result of a favourable price movement in the ICD's sukuk portfolio. Sukuk investments, increased from U.S.\$753.2 million as at 31 December 2018 to U.S.\$798.8 million as at 31 December 2019.

Income from Murabaha financing decreased by 14.2 per cent. from U.S.\$13.5 million in the year ended 31 December 2018 to U.S.\$11.6 million in the year ended 31 December 2019 as a result of a decrease in the average Murabaha portfolio. Murabaha financing decreased from U.S.\$293.6 million as at 31 December 2018 to U.S.\$220.9 million as at 31 December 2019 as the repayments were higher than the disbursements during this period.

The income from Ijarah Muntahia Bittamleek (IMB), net increased by 59.2 per cent. from U.S.\$8.6 million in the year ended 31 December 2018 to U.S.\$13.7 million in the year ended 31 December 2019 as a result of an increase in the Ijarah Muntahia Bittamleek, net portfolio. There was a 30.5 per cent. increase in the Ijarah Muntahia Bittamleek (IMB), net assets from U.S.\$162.2 million as at 31 December 2018 to U.S.\$211.5 million as at 31 December 2019 as a result of the disbursements made during the financial year ended 31 December 2019.

Istisna assets income increased by 30.0 per cent. from U.S.\$0.9 million in the year ended 31 December 2018 to U.S.\$1.2 million in the year ended 31 December 2019 as a result of the disbursements made in the previous years. There was, also a 6.1 per cent. decrease in Istisna assets from U.S.\$22.9 million as at 31 December 2018 to U.S.\$21.5 million as at 31 December 2019 as a result of a decrease in the disbursements made during the year ended 31 December 2019.

Income from installment sales financing decreased by 15.1 per cent. from U.S.\$30.9 million in the year ended 31 December 2018 to U.S.\$26.2 million in the year ended 31 December 2019 as a result of a decrease in the average installment sales financing portfolio. Installment sales financing assets decreased by 10.6 per cent. from U.S.\$509.6 million as at 31 December 2018 to U.S.\$455.5 million as at 31 December 2019.

Total operating expenses increased by 22.0 per cent. from U.S.\$43.9 million in the year ended 31 December 2018 to U.S.\$53.6 million in the year ended 31 December 2019 mainly due to an increase of 17.2 per cent. in staff costs from U.S.\$34.9 million in the year ended 31 December 2018 to U.S.\$40.9 million in the year ended 31 December 2019. Other administrative expenses increased from U.S.\$8.9 million in the year ended 31 December 2018 to U.S.\$12.5 million in the year ended 31 December 2019.

Financing costs decreased from U.S.\$58.2 million in the year ended 31 December 2018 to U.S.\$57.7 million in the year ended 31 December 2019 primarily as result of a decrease in total borrowings by 26.6 per cent., from U.S.\$2,019.6 million as at 31 December 2018 to U.S.\$1,482.0 million as at 31 December 2019 and a falling interest rate environment in 2019. Fair value gain on Islamic derivatives net of exchange loss decreased from U.S.\$8.1 million in the year ended 31 December 2018 to U.S.\$5.0 million in the year ended 31 December 2019 due to exchange rate fluctuations and LIBOR fluctuations.

In terms of its statement of financial position, the ICD's total assets decreased by 17.6 per cent. from U.S.\$3,070.8 million as at 31 December 2018 to U.S.\$2,529.1 million as at 31 December 2019. This was due to the early repayment of borrowings during the year and the net loss which was mainly due to the unrealised fair valuation of the equity investments.

The ICD's liquidity position as at 31 December 2019 and as at 31 December 2018 was as follows:

Ratio	As at 31 December 2019	As at 31 December 2018
Liquidity portfolio/total assets	46.6%	49.8%
Liquidity portfolio/total borrowings	79.6%	75.8%
Liquidity portfolio/short-term borrowings	447.4%	1913.0%

The ICD's debt to equity ratio was 1.5 times at 31 December 2019 as compared to 2.0 times as at 31 December 2018. The decrease was due to a decrease in total borrowings by 26.6 per cent., from U.S.\$2,019.6 million as at 31 December 2018 to U.S.\$1,482.0 million as at 31 December 2019.

Provisions for impairment of assets

Historically, the ICD's impairments on its financial assets have been low despite the large proportion of funding to borrowers in relatively high risk countries. This reflects in part the preferred creditor treatment the ICD has generally received from its customers or obligors. The impairment allowance for financial assets decreased from U.S.\$79.3 million in the year ended 31 December 2018 to U.S.\$14.9 million in the year ended 31 December 2019. The decrease in impairment allowance for financing assets was mainly due to the write-off of certain receivables against which full impairment allowance was provided in prior years.

Non-performing financing assets

As per the ICD's provisioning policy, a financing asset is classified as non-performing when the principal and/or profit/mark-up is due and remains unpaid for more than 90 days. As at 31 December 2019, the ratio of total overdue of financing assets to total financing assets was 11.0 per cent. as compared to 10.1 per cent. as at 31 December 2018. This increase in the ratio was due to a decrease in total financing assets from U.S.\$1,197.9 million as at 31 December 2018 to U.S.\$1,062.9 million as at 31 December 2019.

	As at 31 December 2019	As at 31 December 2018
Total overdue of financing assets (in U.S.\$ million)	116.6	120.8
Total financing assets (in U.S.\$ million)	1,062.9	1,197.9
Ratio of total overdue of financing assets to total financing assets	11.0%	10.1%

Credit Risk

As at 31 December 2019 and 31 December 2018, the ageing of the ICD's financing assets which were overdue and considered for impairment was as follows:

	Murabaha Financing	Installment sales financing	Ijarah Muntahia Bittamleek Receivables
	<i>U.S. Dollars</i>	<i>U.S. Dollars</i>	<i>U.S. Dollars</i>
0-90 days	1,444,550	-	1,939,916
91-180 days	1,143,570	-	1,790,324
181 days and above	19,082,747	2,709,902	81,174,584
31 December 2019	21,670,867	2,709,902	84,904,824
0-90 days	1,179,485	610,458	1,583,219
91-180 days	747,946	200,296	637,159
181 days and above	18,796,015	2,472,694	81,631,606
31 December 2018	20,723,446	3,283,448	83,851,984

The following table represents the ageing of the ICD's financing assets which were past due as at each of 31 December 2019 and 31 December 2018, but were not considered impaired by the management since there was no change in the credit quality of these financial assets:

	Murabaha Financing	Installment sales financing	Ijarah Muntahia Bittamleek Receivables
	<i>U.S. Dollars</i>	<i>U.S. Dollars</i>	<i>U.S. Dollars</i>
0-90 days	286	-	75,126
91-180 days	1,269,727	525,352	917,495
181 days and above	413,792	50,428	4,025,679
31 December 2019	1,683,805	575,780	5,018,300
0-90 days	1,162,868	3,442,353	2,275,386
91-180 days	-	85,746	453,535
181 days and above	2,731,643	284,310	2,475,810
31 December 2018	3,894,511	3,812,409	5,204,731

The ICD obtains adequate guarantees and employs other methods of credit enhancements that will protect the value of its investments. Guarantees and securities obtained by the ICD include bank guarantees, corporate guarantees, pledge of assets and possession of title to the property being financed. In general, the value of guarantees or other credit enhancements held by the ICD against these assets as at the end of period ended 31 December 2019 were considered adequate to cover its outstanding exposures. Where the ICD's management and its provisioning committee assessed that the value of the receivable may not be fully recovered, an appropriate provision is recorded. The policy of the ICD in respect of securities and guarantees for term finance operations is that the sum of the securities package should be equal to or greater than 125 per cent. of the value of the assets financed.

Related parties transactions

Related parties represent subsidiaries, associated companies, members, directors and key management personnel of the ICD, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the ICD's management. The following table sets out the details of major related party transactions for the year ended 31 December 2019 and for the period ended 31 December 2018:

Related parties	Nature of Transactions	For the year ended 31 December 2019	For the year ended 31 December 2018
		<i>U.S. Dollars</i>	<i>U.S. Dollars</i>
Maldives Islamic Bank	Sale of shares	5,697,556	-
Islamic Development Bank Group	Rent & pension (note a)	3,425,681	2,087,890
ICD Fixed Income Limited	Management fee	814,025	-
ITFC	Advance	539,589	-
Islamic Banking Growth Fund	Management fee	448,630	-
Taiba Titrisation	Advance	290,665	197,433
Catalyst Group International	Advance	-	540,453
Taiba Leasing	Advance	-	222,517
Tamweel Africa Holding	Advance	-	217,222
Sante Alexandra	Advance	-	190,553
Ijarah Management Company	Advance	-	184,811
Wifack International Bank	Advance	-	44,255

Principal differences between the auditing standards of AAOIFI and International Standards on Auditing (the "ISA")

The ICD is audited in accordance with the Auditing Standards for Islamic Financial Institutions issued by AAOIFI. As of the date of this Information Memorandum there are six AAOIFI auditing standards. The AAOIFI Auditing Standard No. 4 requires an external auditor to obtain sufficient and appropriate audit evidence adequate to provide reasonable assurance that the relevant Islamic financial institution is in compliance with the rules and principles of Shariah. While the ISA are more comprehensive than the AAOIFI auditing standards, and while the AAOIFI Auditing Standard No. 4 is tailored to address Shariah matters, there are no significant departures of the AAOIFI auditing standards from the ISA. The AAOIFI auditing standards require the application of the ISA in respect of matters not covered in detail by the AAOIFI auditing standards, provided such standards do not contravene Shariah rules and principles.

One of the key differences between the ISA and AAOIFI auditing standards is the communication of Key Audit Matters (the "KAMs") in the independent auditor's report, which under AAOIFI are not mandatory. On 18 December 2018, AAOIFI, however, issued a guidance entitled "Auditor's Report" relating to communication of key audit matters in the independent auditor's report according to which an auditor of an Islamic financial institution shall apply this guidance in relation to annual audits commencing from 1 January 2020.

Principal differences between the Financial Accounting Standards (the "FAS") issued by AAOIFI and IFRS

The financial statements of the ICD are prepared in accordance with the FAS issued by AAOIFI and the Shariah rules and principles, as determined by the Shariah Board of the IsDB Group. For matters which are not covered by the FAS, the ICD uses the relevant standard issued or adopted by the IASB and the relevant interpretation issued by IFRIC of IASB, provided they do not contradict the rules and principles of Shariah as determined by the Shariah Board of IsDB Group.

The principal accounting differences between the FAS and IFRS, in so far as they apply to recognition and measurement principles, as applicable to the 2019 Financial Statements are listed below.

Leasing transactions

With regard to their structure, the Ijarah Muntahia Bittamleek leases are recorded as operating leases. Under AAOIFI, leased assets in the books of the ICD are presented at original cost less accumulated depreciation and accumulated impairment, if any up to the date of financial position, and income is allocated proportionately to the financial periods of the lease term. Under IFRS, the leased assets are presented at amounts disbursed less repayments and income is accrued since inception of the lease.

Financial instruments

FAS 30 and FAS 35 collectively replaced FAS 11 "*Provisions and Reserves*" and have been developed on the new approach towards identification and recognition of impairment and credit losses, in particular the forward-looking expected losses, as introduced under IFRS 9 "Financial Instruments". One of the differences in FAS 30 is the retention of "significant or prolonged decline in the fair value of an investment below its cost" as an objective evidence of impairment for investments carried at fair value through equity, whereas such criteria does not exist in IFRS 9. However, as the ICD's equity investments are classified at fair value through profit or loss, this difference is not expected to have any material impact on the ICD's financial statements. Similarly, there are other principal differences in the classification of financial instruments for which the management is in process of evaluating the impact on the ICD's financial statements. At its 18th meeting held on 22-23 June 2020, AAOIFI permitted the delay in the implementation of FAS 30 by one year. The ICD, however, adopted this standard effective from 1 January 2020.

FAS 28 "Murabaha and Other Deferred Payment Sales" supersedes the earlier FAS 2 "Murabaha and Murabaha to the Purchase Orderer" and FAS 20 "Deferred Payment Sales". This standard aims at setting out the accounting rules for measurement, recognition and disclosure of the transactions of Murabaha and other deferred payment sales. Overall approach towards the development of the standard is to bring the standard closer to the international best practices of accounting such as IFRS 9 "Financial Instruments", without compromising on the Shariah principles and rules. Under AAOIFI, "*Murabaha and Other Deferred Payment Sales instruments*" are treated as sale transactions at cost plus deferred profit model with deferred profit, sales and cost of sales disclosed separately whereas under IFRS, these transactions are treated as debt type instruments measured at amortised cost.

FAS 31 "*Investment Agency (Al-Wakala Bi Al-Istithmar)*". The objective of this standard is to establish the principles of accounting and financial reporting for the investment agency (Al-Wakala Bi Al-Istithmar) instruments and the related assets and obligations from both the principal (investor) and the agent perspectives. It allows recognition of Wakala Instruments either on balance sheet or off balance sheet depending upon the terms of the transactions from agency accounting perspective unlike IFRS. This standard is effective from the financial periods beginning on or after 1 January 2020. At its 18th meeting held on 22-23 June 2020, AAOIFI permitted the delay in the implementation of the standard by one year (this does not apply to the institutions which started the implementation process or are subject to special regulatory requirements not permitting for such an extension). The ICD is expected to adopt the standard effective from 1 January 2021.

GENERAL DESCRIPTION OF THE PORTFOLIO

The Portfolio which is the subject of the Trust constituted for each Series of Trust Certificates shall comprise the Initial Portfolio of a Series together with any Additional Portfolio in respect of that Series and any Additional Portfolio Assets and New Assets acquired by the Trustee from time to time pursuant to the terms of the Portfolio Documents and Transaction Documents, but excluding (i) any Substituted Assets substituted by the ICD in accordance with the terms of the Sale Undertaking Deed; (ii) any Portfolio Constituent Assets comprised in the Portfolio that are sold by the Trustee from time to time in accordance with the terms of the Purchase Undertaking Deed, the Sale Undertaking Deed or any other Programme Document or Transaction Document; and (iii) any Portfolio Constituent Assets that have matured and/or otherwise cease to exist, shall constitute the portfolio of assets for that Series.

The **Initial Portfolio** and each **Additional Portfolio** in respect of each Series of Trust Certificates shall be a portfolio of assets created by the ICD which shall be separate and independent from all other assets of the ICD and shall comprise:

- (a) at least 33 per cent. tangible assets comprising: (1) Leased Assets; (2) Disbursing Istisna'a Assets in respect of which the ICD has title to the corresponding asset and is the seller of the completed or manufactured asset before such asset has been delivered to the ICD by its manufacturer; (3) Shares, Sukuk and/or any Wakala Assets (in respect of which, the ICD acts as principal or *muwakil*); and (4) Restricted Fund Units; **provided always that** at least 33 per cent. of the underlying assets of all Shares, Sukuk, Wakala Assets and/or Restricted Fund Units, as applicable, are tangible; and provided further that such Shares, Sukuk, Wakala Assets and/or Restricted Fund Units, as applicable, are considered (by the IsDB Group Shariah Board) to be Shariah compliant; and
- (b) no more than 67 per cent. intangible assets comprising Istisna'a Receivables, and/or Murabaha Receivables,

and in respect of which no more than 5 per cent. of the aggregate income from such portfolio is considered to be contrary to the principles of Shariah (as determined by the IsDB Group Shariah Board) (the details of which, on the Relevant Closing Date, are set out in Schedule 1 of the Supplemental Purchase Agreement) including, without limitation, the right to receive payment of any amounts due in connection with such assets, the right to demand, sue for, recover, receive and give receipts for all amounts payable, or to become payable, under the assets and/or agreements relating to the assets and the benefit of, and the right to sue on, all covenants in favour of the ICD and the right to exercise all powers of the ICD thereunder.

The Leased Assets ("**Leased Assets**") comprise underlying assets (whether existing or under construction) which are subject to Ijara contracts where the ICD (as lessor) has leased property, or has agreed to lease property under construction, to a lessee in respect of which regular payments are or will become due from the lessee (and includes any ancillary rights under such Ijara contracts). The Murabaha Receivables ("**Murabaha Receivables**") comprise receivables under sale contracts whereby the ICD has sold assets to an obligor for a purchase price which is determined on a cost plus a predetermined profit basis and such purchase price is payable either in instalments or through a single payment. The Wakala Assets comprise assets derived from lines of financing provided by the ICD (as *muwakil*) to its customers under an agency (*wakala*) arrangement entered into between the ICD and the relevant customer where funds provided to the agent are invested in tangible ("**Tangible Wakala Assets**") and/or intangible assets ("**Intangible Wakala Assets**"). The Istisna'a Receivables ("**Istisna'a Receivables**") comprise receivables (other than in respect of Disbursing Istisna'a Assets) arising under a contract whereby the ICD has sold and delivered to a beneficiary certain assets at a determined price to be paid over an agreed period. The Disbursing Istisna'a Assets ("**Disbursing Istisna'a Assets**") comprise assets in respect of which: (a) title and possession to such assets (which are in the process of being manufactured or completed) is vested in the ICD; and (b) the ICD is (or is intended to be) the seller of the completed or finally manufactured assets prior to delivery to an underlying purchaser. Any Shares will be Shariah compliant equity instruments (and the assets underlying those equity instruments) held directly by the ICD prior to their sale to the Trustee. Any Sukuk will be sukuk certificates (and the assets underlying those sukuk certificates) held directly by the ICD prior to their sale to the Trustee. The Restricted Fund Units comprise units which the ICD has acquired in a fund which is established and operates upon the principles of *Mudaraba* or *Wakala* (the "**Fund**") and is restricted to investing in specific tangible and intangible assets.

The Initial Portfolio and each Additional Portfolio in respect of each Series of Trust Certificates will be originated by the ICD and represent (in the case of any underlying assets other than Shares, Sukuk or Restricted Fund Units)

obligations of lessees and obligors in jurisdictions that are Member Countries. The ICD will represent in the Master Purchase Agreement that each underlying asset of the Initial Portfolio and any Additional Portfolio will satisfy certain eligibility requirements, including:

- (a) that in respect of any Leased Assets, Disbursing Istisna'a Assets, Istisna'a Receivables, Murabaha Receivables, Wakala Assets, Restricted Fund Units or Sukuk, the underlying asset constitutes legal, valid, binding and, subject to any general principles of law limiting obligations, enforceable obligations of the obligor thereof in the jurisdiction in which such obligor is located and (in respect of any Ijara Contracts) the jurisdiction in which any related asset in respect of such Ijara Contracts is located;
- (b) that no additional steps (other than third party notifications) are required to be undertaken by the ICD in order to make any amounts due under and in respect of such asset payable to the Trustee;
- (c) that immediately before such sale, the ICD is entitled to receive all payments due in respect of such asset;
- (d) that the asset was originated by the ICD in a manner consistent with its usual credit and origination policies and, immediately before such sale, was free from any adverse interest which may affect the rights of the Trustee in respect thereof;
- (e) that in respect of any Restricted Fund Units, Sukuk, Shares and Wakala Assets:
 - (i) the underlying assets (including any underlying companies, funds or projects that are financed or capitalised by such Restricted Fund Units, Sukuk, Shares and/or Wakala Assets) are Shariah compliant assets;
 - (ii) to the extent that any amounts borrowed or lent by or on behalf of the assets underlying the Restricted Fund Units, Sukuk, Shares or, as the case may be, Wakala Assets are conducted in a manner or contain terms which are considered to be contrary to the principles of Shariah, such financing does not exceed 33 per cent. of the corresponding total aggregate asset value; and
 - (iii) to the extent any amounts derived from the assets underlying the Restricted Fund Units, Sukuk, Shares or, as the case may be, Wakala Assets are in the form of income considered as income which does not comply with the principles of Shariah, such income does not constitute more than 5 per cent. of total income derived from or attributed to such assets during the term of the investment; and
- (f) that in respect of assets other than Shares, Sukuk or Restricted Fund Units, such assets constitute obligations of lessees and obligors in jurisdictions that are Member Countries.

An outline summary of the Initial Portfolio or Additional Portfolio which will be purchased by the Trustee on the Issue Date of the relevant Tranche of Trust Certificates will be set out in the relevant Pricing Supplement. The composition of the Portfolio may change over the life of each Series of Trust Certificates as, amongst other things the Trustee may utilise principal collections from the relevant Portfolio to purchase rights in additional Leased Assets, units in Restricted Fund Units or sub-participation interests on behalf of the Trustee in *Istisna'a* or *Murabaha* financing activities, or invest in Murabaha Receivables, Wakala Assets and Istisna'a Receivables or to purchase further Shares and/or Sukuk (which will then form part of the Portfolio of that Series) in accordance with the terms of the Programme Documents (and the related Transaction Documents).

The ICD has given an undertaking to the Trustee that it will sell additional Leased Assets, Shares, Sukuk and Restricted Fund Units to the Trustee so as to ensure that the proportion of the Portfolio of Trust Certificates represented by rights in, to and under Leased Assets, Disbursing Istisna'a Assets, Wakala Assets, Shares and/or Sukuk and Restricted Fund Units does not fall below 33 per cent. The ICD's obligation to sell such additional assets is subject to the ICD having such assets available on its balance sheet to sell to the Trustee. A failure by the ICD to comply with any of its obligations expressed to be assumed by it in the Programme Documents (and the related Transaction Documents) constitutes a Dissolution Event.

No investigation or enquiry will be made and no due diligence will be conducted in respect of the Portfolio of any Series of Trust Certificates or any Portfolio Constituent Asset or their transferability under local law. Certificateholders, the Trustee, the Principal Paying Agent, Registrar, Transfer Agent and the Delegate will have no ability to influence, or responsibility for, such selection. Only limited representations will be obtained from the Service Agent in respect of any part of any Portfolio. No steps will be taken to

perfect the transfer of the ownership interest in the relevant Portfolio with any relevant regulatory authority or otherwise give notice to any lessee in respect thereof. Reference should be made to the paragraphs under "*Risk factors relating to the Portfolio*" in the Section entitled "*Risk Factors*" below. In particular none of the ICD, the Trustee, the Delegate, the Principal Paying Agent or the Managers make any representations as to whether there will be sufficient Trust Assets available on the Periodic Distribution Date, Instalment Date or the Dissolution Date to enable the Trustee to make a payment in full of the relevant Periodic Distribution Amount, Instalment Amount or Dissolution Amount.

SUMMARY OF THE PRINCIPAL PROGRAMME DOCUMENTS

The following is a summary of certain provisions of the principal Programme Documents and is qualified in its entirety by reference to the detailed provisions of the principal Programme Documents. Copies of the Programme Documents will be available for inspection at the offices of the Principal Paying Agent (as defined in the Conditions).

The Master Trust Deed, as supplemented by each Supplemental Trust Deed

The Master Trust Deed will be entered into on or around the Programme Date between the ICD, the Trustee and the Delegate and will be governed by English law. Trust Certificates issued under the Programme will be constituted by the Master Trust Deed and a Supplemental Trust Deed in respect of each Tranche of a Series. The Master Trust Deed as amended by any relevant Supplemental Trust Deed from time to time, in relation to a Series, shall be referred to as the Trust Deed.

Upon issue of a Global Trust Certificate initially representing the Trust Certificates of any Series, the Master Trust Deed and any relevant Supplemental Trust Deed constitute the Trust declared by the Trustee in relation to such Series.

The Trust Assets in respect of each Series of Trust Certificates comprise (unless otherwise specified in any relevant Supplemental Trust Deed), *inter alia*, the Trustee's rights, title, interest and benefit in the Initial Trust Property and the Portfolio, the Trustee's rights, title, interest and benefit, present and future, in, to and under the Programme Documents and the Transaction Documents to which it is a party (excluding any representations given to the Trustee by the ICD pursuant to any of the Programme Documents or Transaction Documents), the Trustee's rights, interest and benefit, present and future, in assets held by the ICD on trust for the Trustee, as well as cash and certain eligible investments all as more fully set out in the Master Trust Deed and any relevant Supplemental Trust Deed.

The Trust Deed will specify that, on or after the relevant Dissolution Date of a Series of Trust Certificates, the rights of recourse in respect of Trust Certificates shall be limited to the amounts from time to time available and comprising the relevant Trust Assets of that Series, subject to the priority of payments set out in the Trust Deed, the relevant Trust Certificates and the Conditions. Each of the ICD, the Delegate and the Certificateholders have no claim or recourse against the Trustee in respect of any amount which is or remains unsatisfied and any unsatisfied amounts will be extinguished.

Pursuant to the Master Trust Deed, the Trustee shall, *inter alia*:

- (a) hold the Trust Assets on trust absolutely for the Certificateholders as beneficiaries *pro rata* according to the face amount of Trust Certificates held by each Certificateholder;
- (b) act as trustee in respect of such Trust Assets, distribute the income from such Trust Assets and perform its duties in accordance with the provisions of the Master Trust Deed and, if applicable, the terms of any relevant Supplemental Trust Deed;
- (c) maintain the appointment of:
 - (i) the Agent to perform the obligations set out in the Agency Agreement; and
 - (ii) an agent to perform the obligations of the Trustee in the Master Service Agency Agreement;
- (d) enforce the Trust Assets including, insofar as it is able, taking all reasonably necessary steps to enforce each of the Guarantee, the Purchase Undertaking Deed and any relevant ICD Purchase Agreement, the Additional Portfolio Asset Sale Undertaking Deed and any Additional Portfolio Asset Sale Agreement if the ICD shall have at any time failed to perform its obligations under it;
 - (i) collect and invest the proceeds of the Trust Assets in accordance with the terms of the Master Trust Deed and, if applicable the terms of the relevant Supplemental Trust Deed;
 - (ii) distribute the proceeds of any enforcement of the Trust Assets, as described in the Trust Deed and in the Master Service Agency Agreement (see the section entitled "*Summary Of The*

Principal Programme Documents – Master Service Agency Agreement, as supplemented by each Supplemental Service Agency Agreement”);

- (iii) maintain proper books of account in respect of the relevant Trust and prepare reports in respect of the relevant Trust for the Certificateholders of the corresponding Series of Trust Certificates, the ICD, the Service Agent and the Delegate as more particularly set out herein; and
- (iv) take such other steps as are reasonably necessary to ensure that the Certificateholders of each Series receive the distributions to be made to them in accordance with the order of priority detailed in the Trust Deed (subject to the relevant Trust Certificates and the Conditions) and in the Master Service Agency Agreement.

In the Trust Deed, the Trustee will unconditionally and irrevocably appoint the Delegate to be its attorney and to exercise certain future functions, trusts, powers, authorities and discretions vested in the Trustee by certain provisions in the Trust Deed, as supplemented by the Supplemental Trust Deed.

In the Trust Deed, the Delegate will undertake that, *inter alia*:

- (a) it may or shall (subject to being indemnified and/or prefunded to its satisfaction) upon being directed to do so by the Certificateholders pursuant to the Trust Deed (i) require the ICD to perform its obligations under the Purchase Undertaking Deed and the Additional Portfolio Asset Sale Undertaking Deed and (ii) make a claim under the Guarantee; and
- (b) following the occurrence of a Dissolution Event in respect of any Series and subject to Condition 15 (*Dissolution Events*), it shall (subject to being indemnified and/or secured to its satisfaction) take all such steps as are necessary to enforce the obligations of the ICD under the Purchase Undertaking Deed, any relevant ICD Purchase Agreement and any other Programme Documents and Transaction Document to which the ICD is a party.
- (c) In the Trust Deed, the Trustee will also undertake that, *inter alia*:
 - (i) it may or shall upon being directed to do so by the Delegate enforce the obligations of the ICD under the Master Trust Deed, the Purchase Undertaking Deed and any other Programme Document or Transaction Document to which the ICD is a party;
 - (ii) to the extent that it prepares accounts, it shall cause to be prepared and certified by the Auditors (as defined in the Master Trust Deed) in respect of each financial accounting period accounts in such form as will comply with all relevant legal and accounting requirements and all requirements for the time being of the Stock Exchange (as defined in the Conditions);
 - (iii) it shall procure that the Principal Paying Agent makes available for inspection by Certificateholders at its specified office copies of the Master Trust Deed and any relevant Supplemental Trust Deed, the Agency Agreement and any other relevant Programme Documents and Transaction Documents, the then latest audited balance sheets and profit and loss accounts of itself (if any) and the ICD and any Pricing Supplement, Servicing Reports and/or Repurchase Reports relating to Trust Certificates admitted to listing, trading and/or quotation on any listing authority, stock exchange or quotation system; and
 - (iv) following the occurrence of a Dissolution Event in respect of any Series of Trust Certificates and subject to Condition 15 (*Dissolution Events*), it shall (i) promptly notify the Delegate of the occurrence of such Dissolution Event, and (ii) take all such steps as are necessary to enforce the obligations of the ICD under the Purchase Undertaking Deed, the relevant ICD Purchase Agreement and any other Programme Document or Transaction Document to which the ICD is a party.

The Trustee acknowledges in the Master Trust Deed that the Delegate may in accordance with the terms of the Master Trust Deed convene meetings or obtain directions and instructions from Certificateholders.

The Delegate may (without the consent or sanction of the Certificateholders), agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the Conditions or any of the provisions of the Master Trust Deed, the Guarantee or any other Programme Document or any Transaction Document or allow

for any Dissolution Event not to be treated as such, if in the opinion of the Delegate, any such case is not materially prejudicial to the interests of the Certificateholders, **provided that** the Delegate shall not exercise any such powers in contravention of any express direction by Extraordinary Resolution or of a request in writing made by Certificateholders representing not less than one-fifth in face amount of Trust Certificates of the relevant Series for the time being outstanding (but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made) or it may agree to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest or proven error.

In respect of any Series, the Trustee shall be at liberty from time to time (but subject always to the provisions of this Master Trust Deed) without the consent of the Certificateholders to create and issue additional Trust Certificates (the "**Additional Trust Certificates**") ranking *pari passu* in all respects (save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue), and so that the same shall be consolidated and form a single series, with the Trust Certificates of such Series. Holders of such Additional Trust Certificates will be entitled to payments of Periodic Distribution Amounts in such amount and on such dates as specified in the applicable Pricing Supplement.

On the date upon which any Additional Trust Certificates are created, the Trustee will execute a Declaration of Commingling of Assets in the form or substantially the form set out in the Master Trust Deed (a "**Declaration of Commingling of Assets**") for and on behalf of the holders of the existing Trust Certificates and the holders of such Additional Trust Certificates so created and issued, declaring that the relevant Additional Portfolio (as defined in the relevant Supplemental Purchase Agreement) and the Portfolio in respect of the relevant Series as in existence immediately prior to the creation and issue of the Additional Trust Certificates are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Trust Certificates and the holders of such Additional Trust Certificates as tenants in common pro rata according to the face amount of Trust Certificates held by each Certificateholder, in accordance with these presents.

The Master Purchase Agreement, as supplemented by each Supplemental Purchase Agreement

The Master Purchase Agreement will be entered into on or about the Programme Date between the ICD and the Trustee, as supplemented and amended from time to time, and each Supplemental Purchase Agreement applicable to a Series of Trust Certificates and, in each case, will be governed by English law.

Sale of Portfolio

On the Closing Date of the relevant Tranche, the ICD agrees to sell to the Trustee the Initial Portfolio or Additional Portfolio (as applicable) identified in a schedule to the relevant Supplemental Purchase Agreement. The Initial Portfolio or Additional Portfolio (as applicable) shall be a portfolio of assets created by the ICD which shall be separate and independent from all other assets of the ICD.

To the extent that the transfer of any Portfolio Constituent Asset comprised in the relevant Initial Portfolio or Additional Portfolio (as applicable) (or any part thereof) is not effective in any jurisdiction for any reason, the ICD has agreed to either replace the Portfolio Constituent Assets (as defined in the Master Purchase Agreement) with Eligible Portfolio Assets (as defined in the Master Purchase Agreement) of the same (or greater) net asset value, or account for all amounts received by it in respect of such Portfolio Constituent Assets. Further, the ICD has in the Master Purchase Agreement undertaken to hold any constituent assets comprising the Initial Portfolio or Additional Portfolio (as applicable) the title, interest in or benefit to which has not been transferred to the Trustee on trust for the Trustee absolutely as the owner thereof or as the Trustee may direct.

Purchase Price

The purchase price payable for the Initial Portfolio or Additional Portfolio (as applicable) of any relevant Tranche of Trust Certificates will be determined by the Supplemental Purchase Agreement and will be an aggregate amount representing the Net Asset Value (as defined in the Master Purchase Agreement) of the Initial Portfolio or Additional Portfolio (as applicable) in respect of the relevant Tranche.

Representations and Warranties

The ICD will only provide very limited representations and warranties in respect of itself and the Initial Portfolio or Additional Portfolio (as applicable) on the issue date of the relevant Tranche. These representations and warranties will be repeated on the date of each Supplemental Purchase Agreement and on each Settlement Date (as defined in the Master Purchase Agreement) and include, *inter alia*, representations that:

- (a) the ICD has full power and authority to effect and has taken all necessary action to authorise the execution, delivery and performance by it of the Master Purchase Agreement and all other instruments and documents to be delivered by it under the Master Purchase Agreement and the transactions contemplated by the Master Purchase Agreement;
- (b) the execution, delivery and performance by the ICD of the Master Purchase Agreement and all other instruments and documents to be delivered by it pursuant to the Master Purchase Agreement and all transactions contemplated by the Master Purchase Agreement do not contravene (i) the ICD's Articles of Agreement, (ii) any law, rule or regulation applicable to the ICD or the Portfolio, (iii) any contractual restriction contained in any agreement, mortgage, bond, contract, undertaking or instrument binding on or affecting the ICD or any of its properties or assets, or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting the ICD or any of its assets and do not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its assets or undertaking;
- (c) all consents, authorisations, approvals, notices, licences, registrations or filings required for the due execution, delivery or performance by the ICD of the Master Purchase Agreement or any other document to be delivered by the ICD in connection with the Master Purchase Agreement or for the transactions contemplated by the Master Purchase Agreement have been obtained or effected and are in full force and effect;
- (d) all the information contained in the schedule to each Supplemental Purchase Agreement and in each Purchase Report delivered by the ICD pursuant to the Master Purchase Agreement is true and accurate in all material respects;
- (e) the Initial Portfolio or Additional Portfolio (as applicable) and each Additional Portfolio Asset will at all times prior to its sale to the Trustee hereunder be owned by the ICD free and clear of any Adverse Claim (as defined in the Master Purchase Agreement) except as provided in the Master Purchase Agreement or in any Supplemental Purchase Agreement and on the relevant Settlement Date and on the relevant Closing Date, the Trustee will acquire full legal and beneficial title and ownership to and of the relevant Initial Portfolio or Additional Portfolio (as applicable) and each Additional Portfolio Asset free and clear of any Adverse Claim except as provided in the Master Purchase Agreement and the relevant Supplemental Purchase Agreement;
- (f) each constituent asset comprising the relevant Initial Portfolio or Additional Portfolio (as applicable) to be transferred to the Trustee on the relevant Closing Date, and each Additional Portfolio Asset to be transferred to the Trustee on a Settlement Date, is an Eligible Portfolio Asset (as defined in the Master Purchase Agreement) as determined on the relevant Closing Date and, in the case of an Additional Portfolio Asset, the Settlement Date on which it is purchased; and
- (g) the ICD has confirmed that any relevant Initial Portfolio or Additional Portfolio (as applicable) to be transferred to the Trustee on the relevant Closing Date, and any Additional Portfolio Assets to be transferred to the Trustee on a Settlement Date, comply in all material respects with Shariah principles as laid down by the IsDB Group Shariah Board.

A breach of the representations and warranties contained in the Master Purchase Agreement by the ICD will result in the ICD being required to repurchase any underlying assets in the relevant Initial Portfolio or Additional Portfolio (as applicable) which do not comply with such representations and warranties and the ICD providing the Trustee with (i) cash and/or (ii) the transfer of substitute underlying assets having a Net Asset Value (as defined in the Master Purchase Agreement) of not less than that of such ineligible assets.

Additional Portfolio Assets Sale Undertaking Deed

The Additional Portfolio Assets Sale Undertaking Deed will be executed by the ICD in favour of the Trustee on or about the Programme Date and will be governed by English law.

Pursuant to the Additional Portfolio Assets Sale Undertaking Deed, the Trustee has been granted the right to require the ICD to sell, in certain circumstances (as detailed below), to the Trustee on the relevant Settlement Date (as specified in the Additional Portfolio Assets Exercise Notice scheduled to the Additional Portfolio Assets Sale Undertaking Deed), at the relevant Purchase Price, the relevant Additional Portfolio Assets (as specified in the relevant Additional Portfolio Assets Exercise Notice).

The Purchase Price payable for the relevant Additional Portfolio Assets will be specified in the Additional Portfolio Assets Sale Agreement (scheduled to the Additional Portfolio Assets Sale Undertaking Deed) and will be an aggregate amount no greater than the relevant Revenue Generating Assets Make-Whole Amount or, as the case may be, the Tangibility Make-Whole Amount (in each case as defined in the Master Service Agency Agreement) in respect of the relevant Series.

This right granted under the Additional Portfolio Assets Sale Undertaking Deed may only be exercised by the Trustee if, and only to the extent that, the ICD has relevant Additional Portfolio Assets on its balance sheet and at its disposal for sale to the Trustee (as specified in the relevant Purchase Report) and if:

- (a) in respect of the relevant Series on the relevant Report Date prior to the relevant Settlement Date:
 - (i) the Tangibility of the Portfolio, as identified in the Servicing Report, is less than 33 per cent.; or
 - (ii) there is a Revenue Generating Assets Shortfall as set out in the relevant Servicing Report,by delivering an Additional Portfolio Assets Exercise Notice to the ICD specifying the Settlement Date and details of the Additional Portfolio Assets to be purchased; and
- (b) the Additional Portfolio Assets specified in the relevant Additional Portfolio Assets Exercise Notice comprise:
 - (i) in the event that the relevant Additional Portfolio Assets Exercise Notice is delivered pursuant to (a)(i) above, the rights, title, interest and benefit of the ICD in, to and under, Leased Assets, Disbursing Istisna'a Assets, Wakala Assets, Restricted Fund Units, Shares and/or Sukuk (as, and only to the extent, specified in the relevant Purchase Report) the aggregate Net Asset Value (as defined in the Master Purchase Agreement) of such Leased Assets, Shares and/or Sukuk being no greater than the relevant Tangibility Make-Whole Amount (as defined in the Master Service Agency Agreement); and
 - (ii) in the event that the relevant Additional Portfolio Assets Exercise Notice is delivered pursuant to (a)(ii) above, Additional Portfolio Assets (as, and only to the extent, specified in the relevant Purchase Report) the aggregate Net Asset Value (as defined in the Master Purchase Agreement) of such Additional Portfolio Assets being no greater than the relevant Revenue Generating Assets Make-Whole Amount.

Following the exercise of this right, the Trustee will pay the relevant Purchase Price to the ICD and the Trustee and the ICD will enter into an Additional Portfolio Assets Sale Agreement to effect the sale of the relevant Additional Portfolio Assets.

Master Service Agency Agreement, as supplemented by each Supplemental Service Agency Agreement

The Master Service Agency Agreement will be entered into on or about the Programme Date between the ICD, the Trustee and the Delegate, and may be supplemented and amended from time to time. The Master Service Agency Agreement and each Supplemental Service Agency Agreement applicable to a Series of Trust Certificates are, and will be, governed by English law (the Master Service Agency Agreement, together with each Supplemental Service Agency Agreement being referred to as the "**Service Agency Agreement**").

Appointment of the ICD as Service Agent

The Trustee will appoint the ICD to act as its service agent ("**Service Agent**") to perform limited actions in order to collect and service the Portfolio applicable to each Series of Trust Certificates. In particular, the Service Agent will prepare Servicing Reports (as defined below), hold records and apply collections in respect of the relevant Portfolio, and to carry out any incidental matters relating thereto.

Standard of Care

The Service Agent has agreed to exercise the same level of skill, care and attention in exercising its powers and performing its duties as it would exercise in servicing its own assets. In particular the Service Agent has agreed to exercise a level of skill, care and attention in respect of the Portfolio as it exercises in respect of its own assets.

Delegation

The Service Agent shall be entitled to delegate its obligations under the Master Service Agency Agreement, as supplemented by the Supplemental Service Agency Agreement to any person approved by the Trustee **provided that** the Service Agent shall remain primarily liable for the obligations incurred by it hereunder notwithstanding any such delegation. Any determination as to Shariah compliance shall be made by the IsDB Group Shariah Board.

Share Ancillary Rights

The Trustee has appointed the ICD to exercise any and all Share Ancillary Rights (defined as any and all rights attaching to the Shares including the right to receive payments of dividends, including pre-emption rights, rights to participate in capital increases, consolidations and rights issues, as well as voting rights) in respect of Shares purchased by the Trustee. In exercising these Share Ancillary Rights, the ICD (as Service Agent) shall have no authority to bind or commit the Purchaser to incur any further indebtedness in respect of the corresponding Shares.

Additional Trust Certificates

The ICD (as Service Agent) and Trustee acknowledge and agree in the Master Service Agency Agreement that in the event that (1) the Trustee has exercised its rights under Condition 22 (*Further Issue*) to issue an additional Tranche of Trust Certificates under an existing Series; and (2) in connection with such additional Tranche, the Trustee and the ICD have entered into a Supplemental Purchase Agreement pursuant to which the ICD has sold to the Trustee all of its rights, title, interest and benefit in and to an Additional Portfolio, that Additional Portfolio shall, on the date of that Supplemental Purchase Agreement, be automatically, without any further action on the part of any party, commingled with the existing Portfolio of the relevant Series and the existing Portfolio together with such Additional Portfolio shall comprise the Portfolio of that Series.

Fees

The Service Agent shall be entitled to receive a fee for acting as Service Agent in respect of each Series which will comprise a fixed basic fee of U.S.\$100 payable on the date of each Supplemental Service Agency Agreement. In addition, any amounts collected by the Service Agent in relation to the Portfolio remaining after application of such amounts in the order of priorities set out in Condition 5.2 (*Application of Proceeds from Trust Assets*), may be retained by the Service Agent as an incentive fee for the performance of its services pursuant to the Service Agency Agreement.

Application of Collections

For the period between each Calculation Date (each a "**Collection Period**"), the Service Agent will collect all amounts due in respect of the Portfolio of the relevant Series of Trust Certificates and identify such collections in a report (the "**Servicing Report**"). All collections in the nature of principal (the "**Principal Collections**") will be deposited in a principal ledger account (the "**Principal Account**") with the Service Agent. All collections in the nature of profit (the "**Profit Collections**") will be deposited in a profit ledger account (the "**Profit Account**") with the Service Agent. The Servicing Report will identify the amount of principal and profit collections. Subject to the terms of the Transaction Documents the Service Agent will be entitled to deal with any monies standing to the credit of the principal account or the profit account as if they were part of its own funds.

The Servicing Report in respect of each Series will specify (i) the amount by which the outstanding face amount of the Trust Certificates of the relevant Series (less an amount equal to the Instalment Amount payable by the Trustee in respect of the Trust Certificates on the corresponding or immediately following Instalment Date of the relevant Series (the "**Required Amount**") is less than the Net Asset Value (as defined in the Master Purchase Agreement) of the Portfolio corresponding to such Series (less all Principal Collections standing to the credit of the Principal Account on the relevant Report Date and after taking into account the expected sale of any part of the Portfolio pursuant to an exercise by the Trustee of the rights granted to it under clause 2.1(b) of the Purchase Undertaking Deed on the immediately following Settlement Date) corresponding to such Series as set out in the relevant Servicing Report on a Report Date (the "**Revenue Generating Assets Shortfall**"); (ii) the total amount of Principal Collections in excess of the then applicable Required Amount to be applied to the acquisition of Additional Portfolio Assets in order to address any Revenue Generating Assets Shortfall (the "**Revenue Generating Assets Make-Whole Amount**"); (iii) the total amount of Principal Collections in excess of the then applicable Required Amount to be applied to the acquisition of Additional Portfolio Assets in order to ensure that the Tangibility of the Portfolio after such purchases of Additional Portfolio Assets is at least 33 per cent., as

disclosed in a Servicing Report (the "**Tangibility Make-Whole Amount**"), and (iv) the Required Amount and Instalment Amount for the next Instalment Date to occur after the Relevant Report Date.

In respect of each Series of Trust Certificates and unless otherwise specified in the relevant Supplement Service Agency Agreement, on each Settlement Date, the Service Agent will apply the relevant Principal Collections received in the immediately preceding Calculation Period and all other amounts then standing to the credit of the Principal Account to pay the following amounts in accordance with the following order of priority:

- (a) first, to pay to the Trustee, an amount equal to the Instalment Amount (if any) payable by the Trustee under the Trust Certificates on the Instalment Date corresponding to such Settlement Date;
- (b) second, if (i) there is a Revenue Generating Assets Shortfall, the Service Agent will apply the Revenue Generating Assets Make-Whole Amount to pay the purchase price of any Additional Portfolio Assets purchased in accordance with the terms of the Additional Portfolio Assets Sale Undertaking Deed, and (ii) if the Tangibility of the relevant Portfolio is less than 33 per cent., the Service Agent will apply the Tangibility Make-Whole Amount to pay the purchase price of any Additional Portfolio Assets purchased in accordance with the terms of the Additional Portfolio Assets Sale Undertaking Deed, or, in each case, in the event when the ICD does not have sufficient Additional Portfolio Assets acceptable for such purposes, in accordance with the paragraph below.

In the event that the ICD does not have sufficient Additional Portfolio Assets on its balance sheet and at its disposal for sale to the Trustee in accordance with the terms of the Additional Portfolio Assets Sale Undertaking Deed to reduce the Revenue Generating Assets Shortfall or to ensure that the tangibility of the relevant Portfolio is no less than 33 per cent., the Service Agent, if requested to do so by the Trustee, shall use any remaining Revenue Generating Assets Make-Whole Amount to acquire Shares and/or Sukuk in the open market in an amount required to reduce the Revenue Generating Assets Shortfall to zero.

In respect of each Series of Trust Certificates and unless otherwise specified in the relevant Supplemental Service Agency Agreement, on each Settlement Date, the Service Agent will apply the relevant Profit Collections received in the immediately preceding Calculation Period and all other amounts then standing to the credit of the Profit Account to pay to the Trustee, an amount equal to the aggregate of all amounts payable by the Trustee under the Trust Certificates on the Periodic Distribution Date corresponding to such Settlement Date.

Representations and Warranties

The Service Agent shall make certain limited representations and warranties including, *inter alia*, as to due incorporation, power and authority, authorisations, non-conflict and immunity.

Termination of Appointment and ICD Events

The ICD may resign as Service Agent, or be dismissed by the Trustee upon 30 days' notice to the other party **provided that** a successor has been duly appointed in its place.

In addition, the Trustee may, by notice to the Service Agent, terminate the appointment of the Service Agent upon the occurrence of any of the following events (each an "**ICD Event**"):

- (a) the ICD fails to pay an amount which is due and payable under the Master Service Agency Agreement, the Master Purchase Agreement, the Guarantee, the Purchase Undertaking Deed or any other Programme Document or Transaction Document to which it is a party and such failure to pay remains unremedied for 30 days;
- (b) the ICD fails to perform or observe any of its covenants and/or obligations or is in breach of any of its representations and warranties in each case under the Master Service Agency Agreement or under any other Programme Document or Transaction Document to which it is a party and such failure or breach remains unremedied for 90 days after the Delegate has given written notice thereof to the ICD;
- (c) any Indebtedness of the ICD becomes due and payable prior to its stated maturity by reason of an event of default and the amount of such Indebtedness individually or in the aggregate exceeds U.S.\$50,000,000;

- (d) the ICD repudiates any Programme Document or Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Programme Document or Transaction Document to which it is a party;
- (e) at any time it is or will become unlawful or contrary to its Articles of Agreement for the ICD to perform or comply with any or all of its obligations under the Programme Documents or Transaction Documents or any of its obligations under the Programme Documents or Transaction Documents are not or cease to be legal, valid, binding and enforceable;
- (f) the ICD temporarily suspends or temporarily terminates its operations or intends to temporarily suspend or temporarily terminate its operations;
- (g) there occurs any distribution of the assets of the ICD contrary to its Articles of Agreement;
- (h) the General Assembly of the ICD possess a resolution to terminate the operations of the ICD;
- (i) an order is made or an effective resolution passed for winding up the ICD (unless the order is made for the purpose of a reorganisation, whilst solvent, of the ICD); or
- (j) the ICD ceases to carry on its business or a substantial part of its business or stops payment of any amounts due to its creditors generally or becomes unable to pay its debts as they fall due or otherwise becomes insolvent (unless it does so for the purpose of a reorganisation, the terms of which have been approved in writing by the Trustee and where the ICD demonstrates to the satisfaction of the Trustee that it is solvent).
- (k) The occurrence of an ICD Event will also be a Dissolution Event allowing the Delegate, at its option and in accordance with the Conditions of the relevant Series to declare (or shall declare upon written request of Certificateholders representing not less than one fifth in face amount of the relevant Series of Trust Certificates for the time being outstanding or if so directed by an Extraordinary Resolution) the Trust Certificates of the relevant Series to be immediately due and payable.

Guarantee

The Guarantee will be executed by the ICD in favour of the Trustee and the Delegate on or about the Programme Date and will be governed by English law. Pursuant to the Guarantee, the Guarantor has irrevocably and unconditionally guaranteed to the Trustee the punctual performance of any and all payment obligations arising or falling due under or in respect of each Portfolio Constituent Asset comprised in the Portfolio relating to the relevant Series of Trust Certificates. Further, the Guarantor has agreed under the Guarantee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, it shall indemnify the Trustee immediately on demand against any cost, loss or liability it incurs as a result of the principal debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under the Portfolio on the date when it would have been due. The Guarantor has also agreed that if, on a day falling three Business Days prior to a Periodic Distribution Date in respect of the relevant Series of Trust Certificates, there is a shortfall between the Periodic Distribution Amounts due on the immediately following Periodic Distribution Date and the Profit Collections (as defined in the Master Service Agency Agreement) received in respect of the Portfolio Constituent Assets (as defined in the Master Trust Deed) comprised in the Portfolio relating to such Series of Trust Certificates (whether due to the maturity of obligations, the early repayment of amounts due or a failure by any person to pay amounts that have become due and payable, in respect of such Portfolio Constituent Assets or for any other reason), such that the Trustee would be unable to pay Periodic Distribution Amounts (including any additional amounts payable under Condition 13 (*Taxation*)) to Certificateholders on such Periodic Distribution Date in full, the Guarantor shall immediately pay to the Trustee the amount of such shortfall in the manner and currency prescribed by the Terms and Conditions for payment by the Trustee in respect of the Trust Certificates.

Pursuant to the Guarantee, the ICD will undertake to the Trustee and the Delegate that if the Exercise Price is not paid in accordance with the provisions of the Purchase Undertaking Deed, whether as a result of a dispute or challenge in relation to the rights, benefits and entitlements of the Trustee in and to the relevant Portfolio or any of the assets comprising the Portfolio, or for any other reason, the ICD shall (as an independent, severable and separately enforceable obligation) indemnify fully the Trustee for the purpose of redemption in full of the outstanding Trust Certificates and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price.

Purchase Undertaking Deed

The Purchase Undertaking Deed will be executed by the ICD in favour of the Trustee on or about the Programme Date and will be governed by English law.

The ICD will unconditionally and irrevocably undertake in favour of the Trustee to purchase all of the Trustee's rights, benefits and entitlements in and to the Portfolio of each Series on (a) the relevant Maturity Date of the relevant Series, or (b) prior thereto following the occurrence of a Dissolution Event (if applicable) in consideration for payment of an exercise price (the "**Exercise Price**").

The Exercise Price payable to the Trustee shall be equal to (a) the outstanding face amount of the Trust Certificates of the relevant Series at the relevant time, plus (b) the amount of any accrued but unpaid Periodic Distribution Amounts in respect of the relevant Series including any amounts that may be required to be paid in respect of the relevant Series pursuant to Condition 13 (*Taxation*).

The ICD will also unconditionally and irrevocably undertake in favour of the Trustee that provided that on a Settlement Date under a Series the aggregate amount of Principal Collections standing to the credit of the Principal Account is less than the Instalment Amount due on the corresponding Instalment Date under the relevant Series (the difference being the "**Shortfall**"), the ICD will purchase from the Trustee all or part of the assets of the Portfolio having a Net Asset Value not greater than the amount of the Shortfall for an exercise price equal to the amount of the shortfall (the "**Shortfall Exercise Price**").

Payments of the Exercise Price and Shortfall Exercise Price are required to be made in the Specified Currency of the relevant Series, to the Transaction Account.

The ICD will agree in the Purchase Undertaking Deed that all payments by it under the Purchase Undertaking Deed will be made without any deduction or withholding for or on account of tax unless required by law and without set-off or counterclaim and, in the event that there is any deduction, withholding, set off or counterclaim, the ICD shall pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been received by it if no withholding, deduction, set-off or counterclaim had been made.

The specific terms applicable to each such sale will be confirmed in an ICD Purchase Agreement, to be executed by the Trustee and the ICD on the relevant Dissolution Date of the relevant Series of Trust Certificates. The form of each such ICD Purchase Agreement is appended to the Purchase Undertaking Deed.

Sale Undertaking Deed

The Sale Undertaking Deed will be executed by the Trustee in favour of the ICD on or about the Programme Date and will be governed by English law.

Pursuant to the Sale Undertaking Deed, subject to the Trustee being entitled to redeem the Trust Certificates pursuant to Condition 11.2 (*Early Dissolution for Tax Reasons*) or, if specified in the applicable Pricing Supplement, Condition 11.3 (*Dissolution at the Option of the Trustee*) being applicable to the relevant Series of Trust Certificates, the ICD may, by exercising its option under the Sale Undertaking Deed and serving notice on the Trustee specifying the relevant Dissolution Date, which must not be less than 30 nor more than 60 days after the date on which the notice is given and (if the Floating Periodic Distributions Amounts are specified as being in the Pricing Supplement) must also be a Periodic Distribution Date, oblige the Trustee to sell all the Trustee's rights, benefits and entitlements in and to the Portfolio to the ICD on the relevant Dissolution Date in consideration for payment of an exercise price.

The exercise price payable by the ICD will be an amount equal to (a) the outstanding face amount of the Trust Certificate of the relevant Series at the relevant time, plus (b) the amount of any accrued but unpaid Periodic Distribution Amounts in respect of the relevant Series including any amounts that may be required to be paid in respect of the relevant Series pursuant to Condition 13 (*Taxation*). Payments of the exercise price are required to be made to the Trustee in the Specified Currency of the relevant Series.

Pursuant to Condition 12 (*Purchase of Trust Certificates*), the ICD may at any time purchase Trust Certificates at any price in the open market or otherwise. Following any purchase of Trust Certificates pursuant to Condition 12, the Trustee may, pursuant to the Sale Undertaking Deed, transfer, assign and convey Trust Assets, of a total Net Asset Value (as defined in the Master Purchase Agreement) that is not greater than the aggregate face amount of

the Trust Certificates so purchased in return for the delivery of such Trust Certificates to the Principal Paying Agent for cancellation.

Pursuant to the Sale Undertaking Deed, the ICD may, by exercising its option under the Sale Undertaking Deed and serving notice on the Trustee specifying the relevant Substitution Date, oblige the Trustee to transfer, assign and convey to the ICD on any Substitution Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Substituted Assets in consideration for the transfer, assignment and conveyance by the ICD to the Trustee of all of the ICD's rights, title, interests, benefits and entitlements in, to and under certain New Assets provided, amongst other conditions, that (1) the sum of the aggregate Net Asset Value of any Substituted Assets is not greater than the sum of the aggregate Net Asset Value of the relevant New Assets and (2) immediately following such substitution, the sum of the aggregate Net Asset Value of the relevant Portfolio together with any amounts standing to the credit of the Principal Account in respect of the relevant Series will be at least equal to outstanding face amount of the Trust Certificates of the relevant Series at that time.

The ICD will agree in the relevant Exercise Notice (under and as defined in the Sale Undertaking Deed that the exercise price payable by it under the Sale Undertaking Deed will be made without any deduction or withholding for or on account of tax unless required by law and without set-off or counterclaim and, in the event that there is any deduction, withholding, set off or counterclaim, the ICD shall pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been received by it if no withholding, deduction, set-off or counterclaim had been made.

Representations of no Immunity

In each of the Programme Documents to which the ICD and the Delegate are a party, the ICD has represented and warranted that it has entered into each of such Programme Documents in connection with the exercise of its powers to raise money and issue guaranteed securities. Accordingly, the ICD has, in each of those Programme Documents, acknowledged and agreed that it is not entitled to claim for itself or any of its assets immunity from legal process in actions taken in relation to any Programme Document and brought against the ICD in a court of competent jurisdiction by the Trustee and/or the Delegate irrespective of the identity of the holders of beneficial interests in the Trust Certificates, **provided that** in respect of any action brought against the ICD, no form of seizure, attachment or execution may be exercised against the property and assets of the ICD wheresoever located and by whomsoever held before delivery of final judgment against the ICD.

Shariah Compliance

Each Programme Document and Transaction Document provides that each of ICD Eagle Limited (to the extent it is a party to the relevant Programme Document or the relevant Transaction Document) and the Islamic Corporation for the Development of the Private Sector (to the extent it is a party to the relevant Programme Document or the relevant Transaction Document), as the case may be, agrees that it has accepted the Shariah compliant nature of the Programme Documents and the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

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

TAXATION

THE FOLLOWING IS A GENERAL DESCRIPTION OF CERTAIN TAX CONSIDERATIONS RELATING TO THE TRUST CERTIFICATES. IT DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS RELATING TO THE TRUST CERTIFICATES. PROSPECTIVE PURCHASERS OF TRUST CERTIFICATES SHOULD CONSULT THEIR TAX ADVISERS AS TO THE CONSEQUENCES UNDER THE TAX LAWS OF THE COUNTRY OF WHICH THEY ARE RESIDENT FOR TAX PURPOSES OF ACQUIRING, HOLDING AND DISPOSING OF TRUST CERTIFICATES AND RECEIVING PAYMENTS OF PROFIT, PRINCIPAL AND/OR OTHER AMOUNTS UNDER THE TRUST CERTIFICATES. THIS SUMMARY IS BASED UPON THE LAW AS IN EFFECT ON THE DATE OF THIS INFORMATION MEMORANDUM AND IS SUBJECT TO ANY CHANGE IN LAW THAT MAY TAKE EFFECT AFTER SUCH DATE.

THE PROPOSED FINANCIAL TRANSACTIONS TAX

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Trust Certificates (including secondary market transactions) in certain circumstances. The issuance and subscription of the Trust Certificates should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Trust Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

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

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Trustee (a "**Recalcitrant Holder**"). The Trustee may be classified as an FFI.

The new withholding regime is now in effect for payments from sources within the United States and will apply to "foreign passthru payments" (a term not yet defined) no earlier than the date that is two years after the publication of the final regulations defining "**foreign passthru payment**". This withholding would potentially apply to payments in respect of (i) any Trust Certificates characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Trust Certificates characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Trust Certificates are issued on or before the grandfathering date, and additional Trust Certificates of the same series are issued after that date, the additional Trust Certificates may not be treated as grandfathered, which may have negative consequences for the existing Trust Certificates, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements to facilitate the implementation of FATCA (each, an "IGA"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **"Reporting FI"** not subject to withholding under FATCA on any payments it receives. Further, it is expected that an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being a **"FATCA Withholding"**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS.

In particular, the Cayman Islands entered into a Model 1 IGA with the United States on 29 November 2013 (which came into force on 14 April 2014) (the **"US IGA"**). The Trustee will be required to comply with the Cayman Islands Tax Information Authority Law (2014 Revision) (as amended) together with regulations and guidance notes made pursuant to such Law (the **"Cayman FATCA Legislation"**) that give effect to the US IGA. To the extent the Trustee cannot be treated as a Non-Reporting Cayman Islands Financial Institution (as defined in the US IGA) by qualifying for one of the categories set out in Annex II thereto (for example by being a Sponsored Investment Entity (as defined therein)), the Trustee may be a "Reporting Cayman Islands Financial Institution" (as defined therein). As such, the Trustee would be required to register with the IRS to obtain a Global Intermediary Identification Number and to report to the Cayman Islands Tax Information Authority any payments made to Specified US Persons with respect to US Reportable Accounts (each such term as defined in the US IGA). The Cayman Islands has also implemented legislation for the purpose of the Common Reporting Standard ("**CRS**") issued by the Organisation for Economic Cooperation and Development ("**Cayman CRS Legislation**"). The Trustee may be a Cayman Reporting Financial Institution under the Cayman CRS Legislation and, as such, required to register with the Cayman Islands Tax Information Authority and report information about its account holders on an annual basis. The Cayman Islands Tax Information Authority will exchange information in connection with US Reportable Accounts with the IRS under the terms of the relevant IGA and information about account holders with other tax authorities in accordance with CRS.

Under the terms of the US IGA, withholding generally should not be imposed on payments made to the Trustee unless the IRS has specifically listed the Trustee as a "Non Participating Financial Institution", or on payments made by the Trustee to the Certificateholders unless the Trustee has assumed responsibility for withholding under United States tax law.

Whilst the Trust Certificates are in global form and held within Euroclear or Clearstream, Luxembourg (together, the **"ICSDs"**), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Trust Certificates by the Trustee, any paying agent and the Common Depositary for ICSDs, given that each of the entities in the payment chain between the Trustee and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Trust Certificates. The documentation in respect of the Trust Certificates expressly contemplates the possibility that the Trust Certificates may go into individual form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, individual Trust Certificates will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and Model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Trustee and to payments they may receive in connection with the Trust Certificates.

CAYMAN ISLANDS TAXATION

The following is a discussion on certain Cayman Islands income tax consequences of an investment in Trust Certificates to be issued under the Programme. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws payments on Trust Certificates to be issued under the Programme will not be subject to taxation in the Cayman Islands and no withholding will be required on the payments to any holder of Trust Certificates nor will gains derived from the disposal of Trust Certificates be subject to Cayman Islands

income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance or gift tax.

The Trustee has received an undertaking from the Governor in Cabinet of the Cayman Islands dated 16 September 2019, pursuant to the Tax Concessions Law (as amended) of the Cayman Islands, that for a period of 30 years from the date of grant of that undertaking no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to the Trustee or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares, debentures or other obligations (which includes the Trust Certificates) of the Trustee or by way of the withholding in whole or part of any relevant payment as defined in the Tax Concessions Law (as amended) of the Cayman Islands.

No capital or stamp duties are levied in the Cayman Islands on the issue, transfer or redemption of Trust Certificates. An instrument transferring title to any Certificates, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty. An annual registration fee is payable by the Trustee to the Cayman Islands Registrar of Companies which is calculated by reference to the nominal amount of its authorised capital. At current rates, this annual registration fee is U.S.\$853.66. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

KAZAKHSTAN TAXATION

The following is a general summary of Kazakhstan tax consequences as of the date hereof in relation to payments made under the Trust Certificates and in relation to the sale or transfer of the Trust Certificates. It is not exhaustive, and purchasers are urged to consult their professional advisers as to the tax consequences to them of holding or transferring Trust Certificates.

Payments on Trust Certificates

Under Kazakhstan law, payments on Trust Certificates to an individual who is a tax non-resident of Kazakhstan or to a legal entity that is neither established in accordance with Kazakhstan laws, nor has its actual governing body (place of actual management) in, nor maintains a permanent establishment in, Kazakhstan and otherwise has no legal taxable presence in Kazakhstan (together, "**Non-Kazakhstan Certificateholders**") will not be subject to taxation in Kazakhstan, and no Kazakhstan tax should be required on any such payments.

In accordance with the Tax Code and the Constitutional Law of the Republic of Kazakhstan "On Astana International Financial Centre" № 438-V, dated 7 December 2015 (the "**AIFIC Law**"), payments on the Trust Certificates to Kazakhstan Certificateholders will not be subject to Kazakhstan income tax, if the Trust Certificates are listed, as of the date of accrual of the payment amount, on the official list of a stock exchange operating in the territory of Kazakhstan or the AIX. As of the date of this Information Memorandum there is no stock exchange operating in Kazakhstan other than KASE and AIX.

If Trust Certificates are not listed on any stock exchange operating in Kazakhstan or are delisted from KASE as of the date of payment, any payments on Trust Certificates made to Kazakhstan Certificateholders will be subject to Kazakhstan income tax unless the Trust Certificates are listed on AIX. Under AIFC Law payments on the Trust Certificates are not taxable until 2066.

Gains

Gains derived by Non-Kazakhstan Certificateholders from the disposal, sale, exchange or transfer of the Trust Certificates will not be subject to Kazakhstan income tax. Any gains derived by Kazakhstan Certificateholders in relation to the Trust Certificates will be subject to Kazakhstan income tax unless the Trust Certificates (i) are listed as of the date of sale on the official list of KASE and are sold through open trades on such stock exchange or (ii) are admitted to the official list of the AIX as of the date of sale, transfer or other disposal.

If Trust Certificates are not listed on or delisted on KASE as of the date of sale, gains derived by Kazakhstan Certificateholders from the disposal, sale, exchange or transfer of the Trust Certificates will be subject to Kazakhstan income tax unless the Trust Certificates are listed on AIX. Under AIFC Law gains derived by Kazakhstan Certificateholders from the disposal, sale, exchange or transfer of the Trust Certificates are not taxable until 2066.

Payments under the Guarantee

Under Kazakhstan law, payments under the Guarantee to Non-Kazakhstan Certificateholders should not be subject to taxation in Kazakhstan, and no Kazakhstan tax should be required on any such payments. Payments under the Guarantee to Kazakhstan Certificateholders should be subject to Kazakhstan income tax irrespectively whether Trust Certificates are listed on KASE or AIX or not. Payments to Kazakhstan Certificateholders will be subject to income tax at a rate of 20 per cent. Payments to individual Kazakhstan Certificateholders will be subject to income tax at a rate of 10 per cent.

Holders of the Trust Certificates should consult with their own tax advisors on the applicability of tax deductions to the payments under the guarantee.

SUBSCRIPTION AND SALE

Trust Certificates may be sold from time to time by the Trustee to any one or more Managers appointed from time to time by the Trustee and the ICD. The arrangements under which Trust Certificates may from time to time be agreed to be sold by the Trustee to, and purchased by, Managers will be set out in a subscription agreement and made between the Trustee, the ICD and the relevant Managers in relation to the relevant Tranche of Trust Certificates. Any such agreement, will, *inter alia*, make provision for the form and terms and conditions of the relevant Trust Certificates, the price at which such Trust Certificates will be purchased by the Managers and the commissions or other agreed deductibles (if any) payable or allowable by the Trustee, in respect of such purchase.

United States

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

Each Manager appointed under the Programme will be required to represent and agree, that it has not offered and sold any Trust Certificates, and will not offer and sell any Trust Certificates (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the completion of the distribution of all Trust Certificates of the Tranche of which such Trust Certificates are a part, as determined and certified as provided below, only in accordance with Rule 903 of Regulation S. Each Manager who has purchased Trust Certificates of a Tranche hereunder (or in the case of a sale of a Tranche of Trust Certificates issued to or through more than one Manager, each of such Managers as to the Trust Certificates of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and certify to the Principal Paying Agent the completion of the distribution of the Trust Certificates of such Tranche. On the basis of such notification or notifications, the Principal Paying Agent has agreed to notify such Manager/Lead Manager of the end of the distribution compliance period with respect to such Tranche. Each Manager appointed under the Programme will be required to represent and agree that, at or prior to confirmation of sale of Trust Certificates, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Trust Certificates from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and certified by the relevant Manager, in the case of a non- syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act ("**Regulation S**"). Terms used above have the meanings given to them by Regulation S."

Each Manager appointed under the Programme will be required to represent and agree, that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to any Trust Certificate, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Public Offer Selling Restrictions under the Prospectus Regulation

In relation to each Member State of the EEA, each Manager appointed under the Programme will be required to represent, warrant and agree that it has not made and will not make an offer of Trust Certificates which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement, as the case may be, in relation thereto to the public in that Relevant State, except that it may make an offer of such Trust Certificates to the public in that Relevant State:

- (a) **Qualified investors:** at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

- (b) **Fewer than 150 offerees:** at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Trustee and/or the ICD (if applicable) for any such offer; or
- (c) **Other exempt offers:** at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Trust Certificates referred to in (a) to (c) above shall require the Trustee, the ICD or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Trust Certificates to the public**" in relation to any Trust Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Trust Certificates to be offered so as to enable an investor to decide to purchase or subscribe for Trust Certificates and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Public offer selling restrictions under the UK Prospectus Regulation

Each Manager appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Trust Certificates which are the subject of the offering contemplated by this Information Memorandum as completed by the applicable Pricing Supplement in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in the United Kingdom except that it may make an offer of such Trust Certificates to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Trustee and/or the ICD (if applicable) for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that, no such offer of Trust Certificates referred to above shall require the Trustee, the ICD or any Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Certificates to the public in relation to any Certificates**" means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for Certificates and the expression "**UK Prospectus Regulation**" for the purposes of this paragraph means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory provisions

Each Manager appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Trust Certificates in circumstances in which Section 21(1) of the FSMA does not or would not, if the Trustee was not an authorised person, apply to the Trustee; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Trust Certificates in, from or otherwise involving the United Kingdom.

Belgium

Each Manager appointed under the Programme will be required to represent, warrant and agree, that it has not advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Trust Certificates to any Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Trust Certificates, directly or indirectly, to any Belgian Consumer. For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

Cayman Islands

Each Manager appointed under the Programme will be required to represent and agree, that no invitation or offer, whether directly or indirectly, has been or will be made to the public in the Cayman Islands to subscribe for the Trust Certificates.

The United Arab Emirates (excluding the Dubai International Financial Centre)

Each Manager appointed under the Programme will be required to represent and agree, that the Trust Certificates to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (the "**UAE**") other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Manager appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Trust Certificates to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and
- (b) made only to persons who meet the "Professional Client" criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

State of Kuwait

Each Manager appointed under the Programme will be required to represent and agree that the Trust Certificates to be issued under the Programme have not been and will not be offered, sold, promoted or advertised by it in the State of Kuwait other than in compliance with Decree Law No. 31 of 1990 and the implementing regulations thereto, as amended, and Law No. 7 of 2010 and the bylaws thereto, as amended governing the issue, offering and sale of securities.

No private or public offering of Trust Certificates is being made in the State of Kuwait, and no agreement relating to the sale of Trust Certificates will be concluded in the State of Kuwait. No marketing or solicitation or inducement activities are being used to offer or market Trust Certificates in the State of Kuwait.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Trust Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Trust Certificates pursuant to an offering should note that the offer of Trust Certificates is a private placement under Article 9 or Article 10 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority (the "**CMA**") resolution number 3-123-2017 dated 27 December 2017, as amended by the Board of the CMA resolution number 1-104-2019 dated 30 September 2019 (the "**KSA Regulations**"), made through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA under Article 11 of the KSA Regulations.

The Trust Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "Sophisticated Investors" under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations. Each Manager appointed under the Programme will be required to represent and agree, that any offer of Trust Certificates made by it to a Saudi Investor will be made in compliance with the Article 9 or Article 10 of the KSA Regulations.

Each offer of Trust Certificates shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations but is subject to the restrictions on secondary market activity under Article 15 of the KSA Regulations. Any Saudi Investor who has acquired Trust Certificates pursuant to a private placement under Article 9 or Article 10 of the KSA Regulations may not offer or sell those Trust Certificates to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and: (a) the Trust Certificates are offered or sold to a Sophisticated Investor (as defined in Article 9 of the KSA Regulations); (b) the price to be paid for the Trust Certificates in any one transaction is equal to or exceeds Saudi Riyals 1 million or an equivalent amount; or (c) the offer or sale is otherwise in compliance with Article 15 of the KSA Regulations.

Kingdom of Bahrain

Each Manager appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Trust Certificates except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more (excluding that person's principal place of residence);
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

State of Qatar (including the Qatar Financial Centre)

Each Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver at any time, directly or indirectly, any Trust Certificates in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre). This Information Memorandum (i) has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Singapore

Each Manager appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager appointed under the Programme will be required to represent and agree, that it has not offered or sold any Trust Certificates or caused such Trust Certificates to be made the subject of an invitation for subscription or purchase and that it will not offer or sell any Trust Certificates or cause such Trust Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Trust Certificates, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "SFA")) pursuant to Section 274 of the SFA, or (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the

conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Trust Certificates are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Trust Certificates pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Hong Kong

Each Manager appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Trust Certificates other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, in each case whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Trust Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to any Trust Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

People's Republic of China

Each Manager appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Trust Certificates in, the People's Republic of China (the "**PRC**") (excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan) as part of the initial distribution of the Trust Certificates. This Information Memorandum or any information contained or incorporated by reference herein does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Information Memorandum, any information contained herein or the Trust Certificates have not been, and will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Trust Certificates in the PRC.

The Trust Certificates may only be invested by the PRC investors that are authorised to engage in the investment in the Trust Certificates of the type being offered or sold. Investors are responsible for obtaining all relevant governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking Regulatory Commission, and other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations.

Kazakhstan

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 investor in Kazakhstan which is not a qualified investor, unless the Trust Certificates are admitted for listing or trading on a Kazakhstan or foreign stock exchange, or the Trust Certificates are purchased by investment portfolio management companies at the expense of the funds received from such investor. For these purposes, a qualified investor means a person who meets one or more of the following criteria: (i) financial organizations holding a license issued by the National Bank of Kazakhstan (e.g. brokers, dealers, portfolio managers, banks, insurance companies, etc.) or otherwise empowered to undertake professional activity on securities market; (ii) certain quasi-governmental legal entities; (iii) international financial organizations and (iv) other person recognized as a qualified investors by a financial organization holding a license issued by the National Bank of Kazakhstan for broker or dealer activity at securities market in accordance with Kazakhstan laws.

General

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Trust Certificates. Neither the Trustee nor the Managers appointed under the Programme will be required to represent and agree that Trust Certificates may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any obligation or responsibility for facilitating such resale.

GENERAL INFORMATION

Authorisation

The update of the Programme has been duly authorised by a resolution of the board of directors of the Trustee passed on 8 June 2021. The Trustee has obtained all necessary consents, approvals and authorisations in connection with the update of the Programme Documents and the issue of Trust Certificates pursuant thereto.

The granting of the Guarantee by the ICD together with the entering into each of the Programme Documents and any Transaction Documents to which it is a party has been duly authorised by a resolution of the Board of Directors of the ICD passed on 22 December 2020.

Listing

The Trustee may, from time to time, apply to KASE for a Tranche of Trust Certificates to be included in the "Securities of International Financial Organisations" sector of the official list of the KASE. Neither the NBK nor any other authority of Kazakhstan has reviewed or approved this Information Memorandum.

Clearing Systems

Trust Certificates issued under the Programme have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Trust Certificates of each Tranche and Series will be specified in the Pricing Supplement. The relevant Pricing Supplement, as the case may be, shall specify any other clearing system as shall have accepted the relevant Trust Certificates for clearance together with any further appropriate information.

The LEI for the Trustee is 549300UD93PEIITFP146 and the LEI for the ICD is 254900RAI2CQ1FOUKF20.

No Significant or Material Change

There has been no significant change in the financial or trading position of the Trustee and no material adverse change in the financial position or prospects of the Trustee, in each case, since the date of its incorporation.

There has been no significant change in the financial or trading position of the ICD and no material adverse change in the financial position or prospects of the ICD, in each case, since 31 December 2019.

Legal and Arbitration Proceedings

Save as disclosed on page 97 of this Information Memorandum, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Trustee or the ICD is aware), which may have, or have had during the 12 months prior to the date of this Information Memorandum, a significant effect on the financial position or profitability of the Trustee or the ICD.

Auditors

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

The ICD's financial statements as at and for the year ended 31 December 2019 and as at and for the year ended 31 December 2018 incorporated by reference in this Information Memorandum have been audited by Ernst & Young & Co. (Certified Public Accountants) with registration number 45/11/323 and registered office at 13th Floor – King's Road Tower, P.O. Box 1994, King Abdulaziz Road (Malek Road), Jeddah 21441, Kingdom of Saudi Arabia in accordance with the Auditing Standards for Islamic Financial Institutions issued by the Accounting and Auditing Organization for Islamic Financial Institutions as stated in their reports appearing therein.

Post-Issuance Information

Save as set out in the applicable Pricing Supplement, as the case may be, the Trustee does not intend to provide any post-issuance information in relation to any issues of Trust Certificates.

Documents

For so long as any Trust Certificates issued under the Programme remain outstanding, copies of the following documents will be available in physical form for inspection and/or collection obtainable free of charge, during normal business hours on any weekday (excluding public holidays) from the specified office of the Principal Paying Agent at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom:

- (a) the constitutional documents of each of the Trustee and the ICD;
- (b) the publicly available financial statements of the ICD as at and for the years ended 31 December 2019 and 31 December 2018, and the respective independent auditors' reports thereon;
- (c) if produced, the most recent publicly available audited annual financial statements of the Trustee, and the independent auditors' report thereon;
- (d) the Data Privacy Notice (or alternatively at <https://www.walkersglobal.com/external/SPVDPNotice.pdf>);
- (e) the following Programme Documents, Transaction Documents and other documents (as amended from time to time):
 - (i) the Master Purchase Agreement;
 - (ii) any Supplemental Purchase Agreement in relation to Trust Certificates;
 - (iii) the Master Service Agency Agreement;
 - (iv) any Supplemental Service Agency Agreement in relation to the Trust Certificates;
 - (v) the Master Trust Deed;
 - (vi) any Supplemental Trust Deed in relation to Trust Certificates;
 - (vii) the Guarantee;
 - (viii) the Sale Undertaking Deed, which contains the form of Sale/Transfer Agreement;
 - (ix) the Purchase Undertaking Deed, which contains the form of ICD 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 opinion of the IsDB Group Shariah Board approving the transaction structure relating to the Trust Certificates (as described in this Information Memorandum);
 - (xiv) each Purchase Report (Settlement Dates will be specified in the relevant Pricing Supplement, applicable to the relevant Tranche of Trust Certificates); and
 - (xv) each Servicing Report (Report Dates will be specified in the relevant Pricing Supplement, applicable to the relevant Tranche of Trust Certificates).
 - (xvi) Copies of any Supplemental Purchase Agreement, any Supplemental Trust Deed, any Additional Portfolio Assets Sale Agreement, any Supplemental Service Agency Agreement, any Sale/Transfer Agreement, any Pricing Supplement, any Purchase Report and any Servicing Report in respect of Trust Certificates which are not admitted to listing, trading and/or quotation on any competent authority, stock exchange or quotation system will only be available for inspection and obtainable free of charge by the relevant Certificateholders.

ISSUER AND TRUSTEE

ICD Eagle Limited
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

THE PROVIDER OF THE GUARANTEE

*(in respect of the payment obligations arising under the Portfolio
of the relevant Series of Trust Certificates)*

The Islamic Corporation for the Development of the Private Sector

8111 King Khalid Street
Al Nuzlah Al Yamania District
P.O. Box 54069
Jeddah 21514
Kingdom of Saudi Arabia

THE DELEGATE

HSBC Corporate Trustee Company (UK) Limited

8 Canada Square
London E14 5HQ
United Kingdom

THE PRINCIPAL PAYING AGENT AND THE CALCULATION AGENT

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

THE REGISTRAR AND TRANSFER AGENT

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

LEGAL ADVISERS

To the ICD as to the laws of England

Bird & Bird (MEA) LLP
Level 14, Burj Daman
Dubai International Financial Centre
P.O. Box 507110
Dubai, United Arab Emirates

To the ICD as to the laws of Kazakhstan

Kinstellar LLP
TURAR Business centre
Seyfullin St 502
Almaty 050012
Kazakhstan

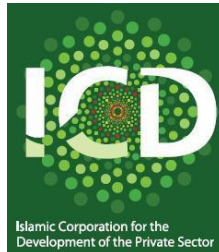
To the Trustee as to the laws of Cayman Islands

Walkers (Dubai) LLP
Level 14, Burj Daman
Dubai International Financial Centre
P.O. Box 506513
Dubai, United Arab Emirates

To the Delegate as to the English Law

Allen & Overy LLP
11th Floor, Burj Daman Building
Al Mustaqbal Street
Dubai International Financial Centre
P.O. Box 506678
Dubai
United Arab Emirates

**SECOND SUPPLEMENT DATED 18 MAY 2023 TO THE INFORMATION
MEMORANDUM DATED 9 JUNE 2021**



ICD Eagle Limited

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

TRUST CERTIFICATE ISSUANCE PROGRAMME

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 CORPORATION FOR THE DEVELOPMENT OF THE PRIVATE
SECTOR**

(an international organisation that derives its legal personality from public international law)

This supplement (the "**Second Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the information memorandum dated 9 June 2021 as supplemented by a first supplement dated 2 May 2023 (together, the "**Information Memorandum**") prepared by ICD Eagle Limited (the "**Trustee**") and the Islamic Corporation for the Development of the Private Sector (the "**Guarantor**" or the "**ICD**") in connection with its trust certificates issuance programme (the "**Programme**"). Terms given a defined meaning in the Information Memorandum shall, unless the context otherwise requires, have the same meaning when used in this Second Supplement.

The Trustee may, from time to time, apply to Kazakhstan Stock Exchange JSC ("**KASE**") for a Tranche of Trust Certificates to be included in the "Securities of International Financial Organisations" sector of the official list of the KASE. The Second Supplement may be submitted to the Board of the KASE for the purposes of listing, however, no formal approval thereof has been or will be given by the KASE. Neither the National Bank of Kazakhstan (the "**NBK**") nor any other authority of Kazakhstan has reviewed or approved this Second Supplement or registered any Tranche of Trust Certificates. Other than stated above, this Second Supplement has not been made to comply with the laws of any jurisdiction and/or has not been lodged, registered or approved pursuant to or under any legislation of (or with or by any regulatory authorities or other relevant bodies of) any jurisdiction.

The distribution or possession of this Second Supplement in or from certain jurisdictions may be restricted or prohibited by law. Each recipient is required to seek appropriate professional advice regarding, and to observe, any such restriction or prohibition. None of the Trustee or the Guarantor accepts any responsibility or liability to any person in relation to the distribution or possession of this Second Supplement in or from any such jurisdictions.

If you do not understand the contents of this Second Supplement or are unsure whether the Trust Certificates to which this Second Supplement relates are suitable for your individual investment

objectives and circumstances, you should consult an authorised financial advisor.

The purpose of this Second Supplement is to incorporate by reference into the Information Memorandum the financial statements of the Guarantor for the year ended 31 December 2022 and the independent auditors' report thereon.

IMPORTANT NOTICES

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

Information which is updated by reference to one section of the Information Memorandum may be repeated or referred to in other sections of that document. Accordingly, to the extent that there is any inconsistency between: (a) any statement in this Second Supplement or any statement incorporated by reference into the Information Memorandum by this Second Supplement; and (b) any other statement in, or incorporated by reference into, the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Second Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Information Memorandum which is capable of affecting the assessment of any Trust Certificates issued under the Programme has arisen or been noted, as the case may be, since the publication of the Information Memorandum.

Copies of this Second Supplement and the Information Memorandum can be obtained during normal business hours at the specified office of the Principal Paying Agent at 8 Canada Square, London E14 5HQ, United Kingdom.

This Second Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Trust Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The Trust Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, Trust Certificates may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*" in the Information Memorandum).

AMENDMENTS OR ADDITIONS TO THE INFORMATION MEMORANDUM

With effect from the date of this Second Supplement, the information appearing in, or incorporated by reference into, the Information Memorandum shall be amended and/or supplemented in the manner described below.

1. **Incorporation of the ICD's 2022 Financial Statements**

On 13 May 2023, the ICD's Board of Governors approved the financial statements of the ICD for the year ended 31 December 2022 together with the independent auditors' review report thereon (the "**2022 Financial Statements**").

The 2022 Financial Statements are incorporated by reference in, and form part of, this Second Supplement in their entirety and, by virtue of this Second Supplement, form part of the Information Memorandum.

Copies of the 2022 Financial Statements can be obtained, upon request, free of charge from: (a) the registered office of the ICD at 8111 King Khalid Street, Al Nuzlah Al, Yamania District, P.O. Box 54069, Jeddah 21514, Kingdom of Saudi Arabia and the specified office of the Principal Paying Agent at 8 Canada Square, London E14 5HQ, United Kingdom; and (b) the ICD's website at:

https://icd-ps.org/uploads/files/Annual%20Report%2020221684153673_507.pdf

Unless specifically incorporated by reference into this Second Supplement or the Information Memorandum, the information contained on ICD's website is not incorporated by reference into, or otherwise included in, this Second Supplement or the Information Memorandum.

For the avoidance of doubt, any documents incorporated by reference in the 2022 Financial Statements shall not form part of this Second Supplement or the Information Memorandum.

2. **Amendments to the Information Memorandum**

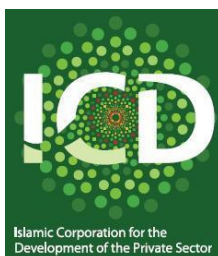
- 2.1 The following paragraph shall be deemed to be added as new paragraph (d) under the section headed "*Documents Incorporated by Reference*" on page 29 of the Information Memorandum (and the numbering of the subsequent paragraphs shall be deemed to be amended accordingly):

"(d) the financial statements of the ICD as at and for the year ended 31 December 2022, together with the auditors' report thereon."

- 2.2 The paragraph under the heading "*No Significant or Material Change*" on page 135 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position of the ICD and no material adverse change in the financial position or prospects of the ICD, in each case, since 31 December 2022."

**FIRST SUPPLEMENT DATED 2 MAY 2023 TO THE INFORMATION
MEMORANDUM DATED 9 JUNE 2021**



ICD Eagle Limited

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

TRUST CERTIFICATE ISSUANCE PROGRAMME

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 CORPORATION FOR THE DEVELOPMENT OF THE PRIVATE
SECTOR**

(an international organisation that derives its legal personality from public international law)

This supplement (the "**First Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the information memorandum dated 9 June 2021 (together, the "**Information Memorandum**") prepared by ICD Eagle Limited (the "**Trustee**") and the Islamic Corporation for the Development of the Private Sector (the "**Guarantor**" or the "**ICD**") in connection with its trust certificates issuance programme (the "**Programme**"). Terms given a defined meaning in the Information Memorandum shall, unless the context otherwise requires, have the same meaning when used in this First Supplement.

The Trustee may, from time to time, apply to Kazakhstan Stock Exchange JSC ("**KASE**") for a Tranche of Trust Certificates to be included in the "Securities of International Financial Organisations" sector of the official list of the KASE. The First Supplement may be submitted to the Board of the KASE for the purposes of listing, however, no formal approval thereof has been or will be given by the KASE. Neither the National Bank of Kazakhstan (the "**NBK**") nor any other authority of Kazakhstan has reviewed or approved this First Supplement or registered any Tranche of Trust Certificates. Other than stated above, this First Supplement has not been made to comply with the laws of any jurisdiction and/or has not been lodged, registered or approved pursuant to or under any legislation of (or with or by any regulatory authorities or other relevant bodies of) any jurisdiction.

The distribution or possession of this First Supplement in or from certain jurisdictions may be restricted or prohibited by law. Each recipient is required to seek appropriate professional advice regarding, and to observe, any such restriction or prohibition. None of the Trustee or the Guarantor accepts any responsibility or liability to any person in relation to the distribution or possession of this First Supplement in or from any such jurisdictions.

If you do not understand the contents of this First Supplement or are unsure whether the Trust Certificates to which this First Supplement relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

The purpose of this First Supplement is to incorporate by reference into the Information Memorandum the financial statements of the Guarantor for the year ended 31 December 2021 and the independent auditors' report thereon.

IMPORTANT NOTICES

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

Information which is updated by reference to one section of the Information Memorandum may be repeated or referred to in other sections of that document. Accordingly, to the extent that there is any inconsistency between: (a) any statement in this First Supplement or any statement incorporated by reference into the Information Memorandum by this First Supplement; and (b) any other statement in, or incorporated by reference into, the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this First Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Information Memorandum which is capable of affecting the assessment of any Trust Certificates issued under the Programme has arisen or been noted, as the case may be, since the publication of the Information Memorandum.

Copies of this First Supplement and the Information Memorandum can be obtained during normal business hours at the specified office of the Principal Paying Agent at 8 Canada Square, London E14 5HQ, United Kingdom.

This First Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Trust Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The Trust Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, Trust Certificates may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*" in the Information Memorandum).

AMENDMENTS OR ADDITIONS TO THE INFORMATION MEMORANDUM

With effect from the date of this First Supplement, the information appearing in, or incorporated by reference into, the Information Memorandum shall be amended and/or supplemented in the manner described below.

1. **Incorporation of the ICD's 2021 Financial Statements**

On 4 June 2022, the ICD's Board of Governors approved the financial statements of the ICD for the year ended 31 December 2021 together with the independent auditors' review report thereon (the "**2021 Financial Statements**").

The 2021 Financial Statements are incorporated by reference in, and form part of, this First Supplement in their entirety and, by virtue of this First Supplement, form part of the Information Memorandum.

Copies of the 2021 Financial Statements can be obtained, upon request, free of charge from: (a) the registered office of the ICD at 8111 King Khalid Street, Al Nuzlah Al, Ymania District, P.O. Box 54069, Jeddah 21514, Kingdom of Saudi Arabia and the specified office of the Principal Paying Agent at 8 Canada Square, London E14 5HQ, United Kingdom; and (b) the ICD's website at:

[https://icd-ps.org/uploads/files/ICD%20Financial%20Statements%20\(English\)%2020211655122884_2098.pdf](https://icd-ps.org/uploads/files/ICD%20Financial%20Statements%20(English)%2020211655122884_2098.pdf)

Unless specifically incorporated by reference into this First Supplement or the Information Memorandum, the information contained on ICD's website is not incorporated by reference into, or otherwise included in, this First Supplement or the Information Memorandum.

For the avoidance of doubt, any documents incorporated by reference in the 2021 Financial Statements shall not form part of this First Supplement or the Information Memorandum.

2. **Amendments to the Information Memorandum**

2.1 The following paragraph shall be deemed to be added as new paragraph (c) under the section headed "*Documents Incorporated by Reference*" on page 29 of the Information Memorandum (and the numbering of the subsequent paragraphs shall be deemed to be amended accordingly):

"(c) the financial statements of the ICD as at and for the year ended 31 December 2021, together with the auditors' report thereon."

2.2 The paragraph under the heading "*No Significant or Material Change*" on page 135 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position of the ICD and no material adverse change in the financial position or prospects of the ICD, in each case, since 31 December 2021."