Amendment Deed to the Master Trust Deed in respect of the U.S.$25,000,000,000 Trust Certificate Issuance Programme

Dated 7 October 2021

IDB Trust Services Limited
(Trustee)

IsDB Trust Services No.2 SARL
(Trustee)

The Islamic Development Bank
(IsDB or Guarantor)

The Law Debenture Trust Corporation p.l.c.
(Delegate)
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Amendment Deed to the Master Trust Deed

This Amendment Deed (this Deed) is made by way of deed on 7 October 2021,

Between

(1) IDB Trust Services Limited, a company incorporated under the laws of Jersey, whose registered office is at 44 Esplanade, St Helier, Jersey JE4 9WG (in its capacity as issuer and its capacity as trustee for the Certificateholders);

(2) IsDB Trust Services No.2 SARL, a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand-Duchy of Luxembourg, registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés, Luxembourg) under number B247570 having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg (in its capacity as issuer and its capacity as trustee for the Certificateholders);

(3) The Islamic Development Bank, whose principal office is at 8111 King Khalid Street, Al Nuzlah Al Yamania District – Unit No. 1, Jeddah 22332-2444, Kingdom of Saudi Arabia (the IsDB or the Guarantor); and

(4) The Law Debenture Trust Corporation p.l.c., a company incorporated in England and Wales, whose registered office is at the Eighth Floor, 100 Bishopsgate, London EC2N 4AG (the Delegate);

together the Parties and each a Party.

Recitals

A The IsDB, IDB Trust Services Limited and IsDB Trust Services No.2 SARL have established a trust certificate issuance programme (the Programme) pursuant to which IDB Trust Services Limited and IsDB Trust Services No.2 SARL may issue from time to time up to U.S.$25,000,000,000 of trust certificates (the Trust Certificates) in Series (which may comprise one or more Tranches).

B The Parties entered into an amended and restated master trust deed dated 25 February 2021 (the Master Trust Deed) in connection with the Programme. The Parties now wish to amend Schedule 2 (Terms and Conditions of the Trust Certificates) to the Master Trust Deed as set out in this Deed with effect from the date hereof.

It is agreed:

1 Definitions and interpretation

Terms defined in the Master Trust Deed and the Conditions shall, save where the context otherwise requires, have the same meaning in this Deed.

2 Amendment of the Master Trust Deed

Schedule 2 (Terms and Conditions of the Trust Certificates) to the Master Trust Deed shall be amended as follows:

2.1 the following shall be inserted as a new subparagraph (iii) in Condition 8.4(a):
"where the Calculation Method in respect of the relevant Series of Trust Certificates is specified as being "SOFR Index", the Rate applicable to the Trust Certificates for each Return Accumulation Period will, subject as provided below, be the SOFR Index Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, all as determined by the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the applicable Final Terms or Pricing Supplement) on the Periodic Distribution Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards."

2.2 the following shall be inserted as new definitions in Condition 8.4(g):

"SOFR Averages" means the computation bearing the same name as published on the New York Federal Reserve's Website;

SOFR Index with respect to any U.S. Government Securities Business Day, means:

(a) the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) as such index appears on the New York Federal Reserve's Website at 5.00 p.m. (New York City time) on such U.S. Government Securities Business Day (the SOFR Determination Time); or

(b) if a SOFR Index value does not so appear as specified in (a) above at the SOFR Determination Time, then:

(1) if a Benchmark Event has not occurred, the SOFR Index Reference Rate shall be the SOFR Index Unavailable value; or

(2) if a Benchmark Event has occurred, then the SOFR Index Reference Rate shall be the rate determined pursuant to Condition 8.11 (Benchmark Replacement);

SOFR IndexEnd means the SOFR Index value for the day which is "p" U.S. Government Securities Business Days preceding the Periodic Distribution Date relating to such Return Accumulation Period;

SOFR Index Reference Rate means:

\[
\left( \frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \left( \frac{360}{d_c} \right)
\]

where "d_c" is the number of calendar days from (and including) SOFR IndexStart to (but excluding) SOFR IndexEnd (the number of calendar days in the relevant Observation Period);

SOFR IndexStart is the SOFR Index value for the day which is "p" U.S. Government Securities Business Days preceding the first date of the relevant Return Accumulation Period;

SOFR Index Unavailable means if a SOFR IndexStart or SOFR IndexEnd is not published on the associated Periodic Distribution Determination Date and a Benchmark Event has not occurred, "SOFR Index Reference Rate" means, for the relevant Return Accumulation Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Federal Reserve's Website at
https://www.newyorkfed.org/markets/treasury-repo-reference-ratesinformation. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR does not so appear for any day, "i" in the Observation Period, SOFR for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Federal Reserve's Website."; and

2.3 subparagraph (c) in the definition of 'p' in Condition 8.4(g) shall be deleted in its entirety and replaced with the following subparagraph:

"where "Observation Shift" or "SOFR Index" is specified as the Observation Method in the applicable Final Terms or Pricing Supplement, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms or Pricing Supplement (which shall not be less than five Business Days without the consent of the Principal Paying Agent (or such other party responsible for the calculation of the Rate, as specified in the applicable Final Terms or Pricing Supplement));".

3 Survival of Terms

The Parties agree that the terms of the Master Trust Deed shall, subject to the amendments herein, continue in full force and effect. From the date of this Deed, the Master Trust Deed shall be read and construed together with this Deed.

4 Notices

4.1 Any notice to be given under this Deed to the Trustees or the Delegate shall be delivered in person, sent by pre-paid registered post or by facsimile addressed to:

**IDB Trust Services Limited:**
44 Esplanade
St Helier
Jersey JE4 9WG

Facsimile No: +44 1534 504 444
Attention: The Directors

**IsDB Trust Services No. 2 SARL:**
6, rue Eugène Ruppert
L-2453 Luxembourg

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

**Delegate:**
The Law Debenture Trust Corporation p.l.c.
Eighth Floor
100 Bishopsgate
London EC2N 4AG
United Kingdom

Facsimile No: +44 207 606 0643
Attention: The Manager, Commercial Trusts
or such other address of which notice in writing has been given to the other Parties. Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, five Business Days after dispatch, and, in the case of a facsimile, when a transmission report showing the successful transmission of the facsimile is received by the sender.

5 **Limited Recourse and Non-petition**

Each Party expressly acknowledges that it is bound by the provisions in clause 26 (Limited Recourse and Non-Petition) of the Master Trust Deed.

6 **Contracts (Rights of Third Parties) Act 1999**

Without prejudice to the rights of the Certificateholders at law (to the extent that they are not inconsistent with the provisions herein), no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

7 **Counterparts and Severability**

7.1 This Deed may be executed and delivered in any number of counterparts (manually or by facsimile), all of which, taken together, shall constitute one and the same agreement and any party to this Deed may enter into the same by executing and delivering a counterpart.

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

(a) the validity, legality or enforceability under the law of that jurisdiction of any other provision or obligation under this Deed; or

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

8 **Further Assurance**

Each of the Trustees and the IsDB hereby undertakes:

(c) to execute documents and do all acts or things; and

(d) to use all reasonable endeavours to procure that third parties shall execute documents and do all acts and things,

in each case, as may be reasonably requested by the other party or required by applicable law in order to carry out the intended purpose of this Deed or otherwise to preserve or enforce the Trustees' rights under this Deed including obtaining all necessary authorisations, consents, approvals, resolutions, licences, exemptions, filings or notarisations in connection therewith.

9 **Shari’a Compliance**

Each of IDB Trust Services Limited, IsDB Trust Services No.2 SARL and The Islamic Development Bank hereby agrees that it has accepted the Shari’a compliant nature of this Deed, the Conditions, the Programme Documents and the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:
(e) it shall not claim that any of its obligations under this Deed, the Conditions, 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 Shari'a;

(f) it shall not take any steps or bring any proceedings in any forum to challenge the Shari'a compliance of this Deed, the Conditions, the Programme Documents and the Transaction Documents to which it is a party; and

(g) none of its obligations under this Deed, the Conditions, 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 this Deed, the Conditions, the Programme Documents and the Transaction Documents to which it is a party are not compliant with the principles of Shari'a.

10 Governing Law and Dispute Resolution

Clauses 36 (*Governing Law*) and 37 (*Dispute Resolution*) of the Master Trust Deed shall apply to this Deed, *mutatis mutandis*, as if expressly incorporated herein.
IN WITNESS WHEREOF this Deed has been executed as a deed by the parties hereto on the day and year first above written.

EXECUTED as a DEED by )
IDB Trust Services Limited )
acting by )
) } 
acting under the authority of that company, in the presence of: )

By: 
Name: Cheryl Heslop
Title: Director

Witness Signature: 
Name: Brooke Lidster
Address: 44 Esplanade, St. Helier, Jersey, JE4 9WG

EXECUTED as a DEED by )
IsDB Trust Services No.2 SARL )
acting by )
) } 
acting under the authority of that company, in the presence of: )

By: 
Name: 
Title: 

Witness Signature: 
Name: 
Address:

EXECUTED as a DEED by )
The Islamic Development Bank )
acting under the authority of that bank, )
in the presence of: )

By: 
Name: 
Title: 

Witness Signature: 
Name: 
Address:
IN WITNESS WHEREOF this Deed has been executed as a deed by the parties hereto on the day and year first above written.

EXECUTED as a DEED by
IDB Trust Services Limited
acting by
acting under the authority of that company, in the presence of:

By:
Name:
Title:
Witness Signature:

EXECUTED as a DEED by
IsDB Trust Services No.2 SARL
acting by
acting under the authority of that company, in the presence of:

By: [Signature]
Name: Claudio Chirco
Title: Sole Manager
Witness Signature: [Signature]

EXECUTED as a DEED by
The Islamic Development Bank
acting under the authority of that bank, in the presence of:

By:
Name:
Title:
Witness Signature:

Name:
Address:

Claudio Chirco
Sole Manager
Sabrina Comugnaro
6, rue Eugene Ruppert
L-2453 - Luxembourg
IN WITNESS WHEREOF this Deed has been executed as a deed by the parties hereto on the day and year first above written.

EXECUTED as a DEED by )
IDB Trust Services Limited )
acting by )
acting under the authority of that )
company, in the presence of: )

By:
Name:
Title:
Witness Signature:
Name:
Address:

EXECUTED as a DEED by )
IsDB Trust Services No.2 SARL )
acting by )
acting under the authority of that )
company, in the presence of: )

By:
Name:
Title:
Witness Signature:
Name:
Address:

EXECUTED as a DEED by )
The Islamic Development Bank )
acting under the authority of that bank, )
in the presence of: )

By: Dr. Yasser Gado
Name: Dr. Yasser Gado
Title: Director, Treasury Department, IsDB

Witness Signature:
Name: Zakky Bantan, Manager, Capital Markets, Treasury Department
Address: IsDB, Jeddah, Saudi Arabia
Signed as a Deed
for and on behalf of
The Law Debenture Trust
Corporation p.l.c. acting by

Director

Director/Secretary Representing
Law Debenture Corporate Services Limited