

Amended and Restated Sale Undertaking Deed in respect of  
the U.S.\$25,000,000,000 Trust Certificate Issuance  
Programme

**Dated 13 September 2023**

**IDB Trust Services Limited**  
(Trustee)

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

**The Islamic Development Bank**  
(IsDB)

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## Sale Undertaking Deed

This Sale Undertaking Deed (this **Deed**) is dated 13 September 2023 and made as a deed,

### By

- (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); and
- (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).

### in favour of

- (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**).

### 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 under that Series.
- B Each Series of Trust Certificates issued under the Programme will be issued by IDB Trust Services Limited or IsDB Trust Services No.2 SARL, in each case as specified in the applicable Final Terms or Pricing Supplement. References herein to the **Trustee** or the **Issuer** shall, in relation to any issue or proposed issue of Trust Certificates, be references to whichever of IDB Trust Services Limited or IsDB Trust Services No.2 SARL is the issuer or proposed issuer and trustee of such Trust Certificates whereas references herein to the **Issuers** or **Trustees** shall be to each of IDB Trust Services Limited and IsDB Trust Services No.2 SARL. Each Trustee has entered into this Deed in favour of the IsDB in connection with the Programme.
- C The IsDB will, in respect of each Tranche under a Series, create a portfolio of assets which shall be separate and independent from all of its other assets and shall comprise:
  - (a) at least 51 per cent. tangible assets comprising of Lease Assets, Disbursing Istisna'a Assets, Shares, Sukuk and/or Restricted Mudaraba Assets; and
  - (b) no more than 49 per cent., intangible assets comprising of Istisna'a Receivables, Loan (Qard) Receivables, Commodity Murabaha (Tawarruq) Receivables and/or Murabaha Receivables,

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 IsDB and the right to exercise all powers of the IsDB 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**).

- D From time to time and in connection with each Tranche under a Series, the IsDB may desire to sell and the relevant Trustee may wish to purchase all of the IsDB's rights, title, interest and benefit in and to (1) in respect of the first Tranche under a Series, the Initial Portfolio and (2) in respect of any other Tranche under a Series, an Additional Portfolio, in each case, in accordance with the terms of the Master Purchase Agreement and the relevant Supplemental Purchase Agreement.
- E In connection with each Series outstanding from time to time under the Programme, each Trustee wishes to grant to the IsDB the right to require such Trustee to sell its rights, title, interest and benefit in and to the Portfolio in the circumstances specified and subject to the terms set out in this Deed.
- F In connection with a previous update of the Programme, the IDB Trust Services Limited and IsDB Trust Services No.2 SARL entered into an amended and restated sale undertaking deed dated 19 April 2022 (**Original Sale Undertaking**). IDB Trust Services Limited and IsDB Trust Services No.2 SARL now wish to amend and restate the Original Sale Undertaking upon the terms set out herein, which will apply to the trust certificates issues under the Programme on or after the date of this Deed.
- G It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**It is agreed:**

**1 Interpretation**

**1.1 Definitions**

In this Deed, capitalised terms and expressions which are not defined herein shall have the meanings set out in the Master Purchase Agreement, the Master Wakala Agreement and the Conditions. The following expressions shall have the meanings ascribed hereto:

**Cancellation Assets** means, in respect of an exercise of the right granted under Clause 2.5, the Portfolio Constituent Assets specified as such in the relevant Cancellation Notice;

**Cancellation Date** means, in respect of an exercise of the right granted under Clause 2.5, the date specified as such in the relevant Cancellation Notice;

**Cancellation Notice** means a notice substantially in the form set out in Schedule 3;

**Cancellation Trust Certificates** means, in relation to a Series, in respect of an exercise of the right granted under Clause 2.5, the Trust Certificates specified as such in the relevant Cancellation Notice;

**Conditions** means, in relation to a particular Series, the terms and conditions set out in schedule 2 to the Master Trust Deed as amended or supplemented by each relevant Supplemental Trust Deed and as supplemented by each applicable Final Terms or Pricing Supplement, as the same may from time to time be modified in accordance with the Master

Trust Deed and each relevant Supplemental Trust Deed, and any reference in this Deed to a specified Condition or paragraph of a Condition shall be construed accordingly;

**Encumbrance** means any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or arrangement having a similar effect;

**Exercise Notice** means a notice substantially in the form of Schedule 3 (*Form of Exercise Notice*);

**Exercise Price** means the purchase price payable by the IsDB to the relevant Trustee in respect of the Portfolio applicable to each Series, which shall be calculated as the sum of:

- (a) the Aggregate Nominal Amount (as specified in the relevant Final Terms) of such Series; and
- (b) the amount of accrued but unpaid Periodic Distribution Amounts on the relevant Dissolution Date of the relevant Series (including any additional amounts as may be required to be paid in respect of the relevant Series pursuant to Condition 12 (*Taxation*));

**Master Purchase Agreement** means the amended and restated master purchase agreement dated 13 September 2023 made between the IsDB and the Trustees;

**Master Wakala Agreement** means the amended and restated master wakala agreement dated 13 September 2023 made between the Trustees, the IsDB and the Delegate;

**Optional Dissolution Date** means the date on which a Series is dissolved in accordance with the provisions of Condition 11.3 (*Dissolution at the Option of the Trustee*);

**relevant Dissolution Date** means either the Optional Dissolution Date or the Tax Redemption Date, as the case may be;

**Sale Agreement** means an agreement substantially in the form set out in Schedule 2;

**Series** has the meaning given in the Master Trust Deed;

**Tax Redemption Date** means the date on which a Series is dissolved in accordance with the provisions of Condition 11.2 (*Early Dissolution for Tax Reasons*);

**Tranche** has the meaning given in the Master Trust Deed; and

**Transaction Account** means, in relation to a particular Series, the transaction account denominated in the Specified Currency, into which, among other amounts, the payments in respect of the relevant Portfolio will be deposited.

## 1.2 Construction

1.2.1 The headings and contents pages in this Deed shall not affect its interpretation. References in this Deed to Clauses, sub-Clauses and Schedules shall, unless the context otherwise requires, be references to clauses of, sub-clauses of and schedules to, this Deed.

1.2.2 References in this Deed to a person shall be construed as a reference to any individual, firm, company, body corporate, government, state or state entity or any association or partnership (whether or not having separate legal personality) or any two or more of the foregoing.

- 1.2.3 References in this Deed to any person shall include references to their successors, transferees and assigns and any person deriving title under or through him.
- 1.2.4 References in this Deed to any statutory provision shall, unless the context otherwise requires, be deemed also to refer to any statutory modifications or re-enactments thereof and to any statutory instruments, orders or regulations made thereunder or under any such re-enactments.
- 1.2.5 References in this Deed to any agreement or other document shall be deemed also to refer to such agreement or document as modified, novated, supplemented or replaced from time to time with the prior consent of the parties thereto.
- 1.2.6 References herein to Portfolio or Additional Portfolio Assets are, in respect of each Series, to such Portfolio and Additional Portfolio Assets as are purchased by the relevant Trustee and not subsequently repurchased by the IsDB.
- 1.2.7 References herein to an amount falling due in respect of any Trust Certificates shall be deemed to include any amounts which are expressed to be payable under such Trust Certificates.
- 1.2.8 For the purpose of this Deed, the Trust Certificates of each Series shall form a separate Series and the provisions of this Deed (other than the Schedules) shall apply *mutatis mutandis* separately and independently to the Trust Certificates of each Series and, in this Deed, the expressions Trust Certificates, Certificateholders and related expressions shall be construed accordingly.

### **1.3 Amendment and Restatement**

The Original Sale Undertaking shall be amended and restated on the terms of this Deed. This Deed will apply to any Trust Certificates issued on or after the date this Deed. This does not affect any Trust Certificates issued prior to the date of this Deed. Subject to such amendment and restatement, the Original Sale Undertaking shall continue in full force and effect.

### **1.4 Delegate**

The Purchaser acknowledges that each Trustee has delegated certain of its rights under the Master Trust Deed to the Delegate and the Delegate may:

- (a) enforce the obligations of the Purchaser under this Deed on behalf of each Trustee; and
- (b) exercise the rights of each Trustee, in accordance with the terms of this Deed and the terms of the Master Trust Deed.

## **2 Grant of Rights**

### **Dissolution of Trust Certificates**

- 2.1 Each Trustee unconditionally and irrevocably grants to the IsDB, in respect of each Series issued by such Trustee, the right to require the relevant Trustee to sell (and, upon the receipt of an Exercise Notice, the relevant Trustee shall be irrevocably obliged to sell) on any Tax Redemption Date or, as the case may be, Optional Dissolution Date specified in the Exercise Notice, at the Exercise Price, all of the relevant Trustee's interests, title, rights and benefits in, to and under the relevant Portfolio and any advance payments (in the form of rentals)

received by the relevant Trustee prior to the relevant Dissolution Date but relating to periods including but after the relevant Dissolution Date in respect of the relevant Portfolio,

on an "as is basis" but free from any Encumbrance (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of this Deed.

- 2.2 The sale of the Portfolio shall occur upon the execution by the relevant Trustee and the IsDB of a Sale Agreement dated the relevant Dissolution Date, but without any further steps being required to be undertaken on such date.
- 2.3 All amounts payable in respect of the relevant Portfolio prior to the relevant Dissolution Date shall upon receipt by or on behalf of the relevant Trustee, form part of the relevant Trust Assets.
- 2.4 Each Trustee expressly declares that the Exercise Price represents a fair price for the purchase of all of its rights, benefits and entitlements in and to the Portfolio.

#### **Purchase and Cancellation of Trust Certificates**

- 2.5 Each Trustee unconditionally and irrevocably grants to the IsDB, in respect of each Series issued by such Trustee, following delivery of the registered Trust Certificate(s) representing the Cancellation Trust Certificates to the Registrar for cancellation pursuant to Condition 11.5 (*Cancellation*), the right to require the relevant Trustee to assign, transfer and convey to the IsDB on the Cancellation Date all of the relevant Trustee's rights, title, interests, benefits and entitlements in, to and under the Cancellation Assets, provided that:
- (a) no Dissolution Event has occurred and is continuing in respect of the relevant Series;
  - (b) the Cancellation Assets are of a value which is not greater than the aggregate face amount of the Cancellation Trust Certificates then outstanding;
  - (c) in respect of the Cancellation Assets (or any of them) no Exercise Notice has been delivered under this Deed nor has any Exercise Notice (as defined in the Purchase Undertaking Deed) been delivered under the Purchase Undertaking Deed, in each case where such Exercise Notice remains outstanding and the related redemption of Trust Certificates referred to therein has not occurred in accordance with the Conditions; and
  - (d) the exercise of such right in relation to part only of the aggregate face amount of the Trust Certificates in respect of the relevant Series then outstanding will not result in the Tangibility of the Portfolio after such cancellation being less than 51 per cent.,

on an "as is basis" but free from any Encumbrance (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of this Deed.

- 2.6 The assignment, conveyance or transfer of the Cancellation Assets to the IsDB shall occur upon the execution by the relevant Trustee and the IsDB of a Sale Agreement dated the relevant Cancellation Date, but without any further steps being required to be undertaken on such date.

- 2.7 Each Trustee expressly declares that the cancellation of the Cancellation Trust Certificates represents fair consideration for the assignment, transfer and conveyance of all of the Trustee's rights, title, interests, benefits and entitlements in and to the Cancellation Assets.
- 2.8 No representations or warranties shall be given by the IsDB in respect of itself pursuant to this Deed or any Sale Agreement.

### **3 Exercise**

- 3.1 The right granted under Clause 2.1 may only be exercised following the occurrence of an event described in Condition 11.2 (*Early Dissolution for Tax Reasons*) or, if applicable to the relevant Series, an event described in Condition 11.3 (*Dissolution at the Option of the Trustee*) by delivering an Exercise Notice to the relevant Trustee (with a copy to the Delegate) specifying the Tax Redemption Date or the Optional Dissolution Date which, in each case, must be not less than 30 nor more than 60 days after the date on which the Exercise Notice is given and, in the case of an exercise following the occurrence of an event described in Condition 11.2 (*Early Dissolution for Tax Reasons*), if the Floating Periodic Distribution Amount Provisions are specified in the applicable Final Terms as being applicable to the particular Series, must also be a Periodic Distribution Date.
- 3.2 Following exercise of the option pursuant to Clause 3.1, the IsDB will:
- (a) on the Tax Redemption Date or, as the case may be, the Optional Dissolution Date, pay to the relevant Trustee by wire transfer in the Specified Currency and in same day, freely transferable, cleared funds, the Exercise Price into the Transaction Account; and
  - (b) subject to payment of the Exercise Price, purchase all of the relevant Trustee's rights, benefits and entitlements in and to the relevant Portfolio, at the Exercise Price, by executing a Sale Agreement between the relevant Trustee and the IsDB.
- 3.3 Payment of the Exercise Price to the credit of the Transaction Account in accordance with sub-Clause 3.2(a) shall constitute full discharge of the obligation of the IsDB to pay the Exercise Price to the relevant Trustee.
- 3.4 An Exercise Notice delivered in accordance with the right granted pursuant to Clause 2.1 will cease to have any effect following the occurrence of an IsDB Event.
- 3.5 The right granted under Clause 2.5 may be exercised at any time, by the IsDB delivering a Cancellation Notice to the relevant Trustee specifying the Cancellation Trust Certificates, the Cancellation Date (which may be the date of the Cancellation Notice) and the Cancellation Assets.

### **4 Deposit of Deed**

This Deed shall be deposited with and held by the Delegate until the date on which all the obligations of the Trustees and the IsDB under or in respect of the Trust Certificates have been discharged in full. The Trustees hereby acknowledge the right of every Certificateholder to the production of this Deed.

### **5 Benefit of Sale Undertaking Deed**

- 5.1 This Deed shall take effect as a deed for the benefit of the IsDB.



- 5.2 This Deed shall inure to the benefit of the IsDB and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed against each Trustee.
- 5.3 The Trustees shall not be entitled to assign or transfer all or any of their rights, benefits and obligations hereunder. The IsDB shall be entitled to assign all or any of its rights and benefits hereunder.

## 6 Notices

Any notices to be given pursuant to this Deed shall be delivered in person, sent by prepaid first-class registered post, email or by facsimile transmission addressed to:

- (a) in the case of the IsDB, to

The Islamic Development Bank  
P.O. Box 925  
Jeddah-432  
Kingdom of Saudi Arabia  
Fax No: +966 2636 6871  
Marked for the attention of: Office of the Vice-President, Finance

- (b) in the case of the Trustee, to

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

IsDB Trust Services No.2 SARL  
6, rue Eugène Ruppert  
L-2453 Luxembourg  
Tel: +352 26 44 9 1  
Fax No.: +352 26 44 9 167  
Email: lu-isdb@intertrustgroup.com  
Marked for the attention of: The Board of Managers/The Sole Manager

- (c) in the case of the Principal Paying Agent, to

HSBC Bank plc  
Corporate Trust & Loans Agency  
8 Canada Square  
London E14 5HQ  
Fax No: +44 845 587 0429  
Marked for the attention of: The Senior Manager, CT Client Services

or to such other address, email or facsimile number or marked for the attention of such other person or department as may from time to time be notified by any party to the other parties by written notice in accordance with the provisions of this Clause 6. Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, five Business Days after despatch, in the case of facsimile, when a transmission report showing the successful transmission of the facsimile is received

by the sender and, in the case of email, when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending.

## **7 Exercise of Rights**

7.1 If the IsDB delays in exercising or fails to exercise any right or remedy under this Deed, it will not:

- (a) adversely affect that right or remedy; or
- (b) operate as or be taken to be a waiver of that right or remedy.

7.2 The single, partial or defective exercise of any such right or remedy will not prevent the IsDB from exercising that right or remedy in the future.

7.3 The IsDB's rights under this Deed are cumulative and not exclusive of any rights provided by law. These rights can be exercised from time to time and as often as the IsDB thinks appropriate.

## **8 Severability**

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.

## **9 Further Assurance**

Each Trustee hereby undertakes:

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

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

## **10 Shari'a Compliance**

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

- (a) it shall not claim that any of its obligations under these presents (or any provision hereof) is *ultra vires* or not compliant with the principles of Shari'a;

- (b) it shall not take any steps or bring any proceedings in any forum to challenge the Shari'a compliance of these presents; and
- (c) none of its obligations under these presents 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 these presents are not compliant with the principles of Shari'a.

## **11 Change in Status**

The rights of the IsDB under this Deed shall continue to be valid and binding notwithstanding any change in name or change by amalgamation, reconstruction, reorganisation, restructuring or otherwise which may be made in or to the constitution of the IsDB.

## **12 Amendments**

No amendment, modification or termination of any provision of this Deed shall be effective unless it is agreed in writing and signed by or on behalf of the Trustees (with the consent of the Delegate) and the IsDB.

## **13 The 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 this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **14 Governing Law**

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

## **15 Dispute Resolution**

### **15.1 Agreement to Arbitrate**

Subject to Clause 15.2 (*Option to Litigate*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed (including any dispute as to the existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a **Dispute**) shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (**LCIA**) Arbitration Rules (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Clause 15.1. For these purposes:

- (a) the place of arbitration shall be London;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator in the Request or Response (each as defined in the Rules) (as the case may be) and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the Arbitral Tribunal (as defined in the Rules). In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both

fails to nominate an arbitrator in accordance with this sub-Clause 15.1(b), such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and

- (c) the language of the arbitration shall be English.

## 15.2 Option to Litigate

15.2.1 Notwithstanding Clause 15.1 (*Agreement to Arbitrate*) above, the IsDB may, in the alternative, and at its sole discretion, by notice in writing to the relevant Trustee:

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

require that a Dispute be heard by a court of law. If the IsDB gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 15.2.2 and, subject as provided below, any arbitration commenced under Clause 15.1 (*Agreement to Arbitrate*) in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

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

- (a) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before 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.

## 15.3 Effect of Exercise of Option to Litigate

In the event that a notice pursuant to Clause 15.2 (*Option to Litigate*) is issued, the following provisions shall apply:

- (a) subject to sub-Clause 15.3(c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Trustees submit to the exclusive jurisdiction of such courts;
- (b) The Trustees agree that the courts of England are the most appropriate and convenient courts to settle and Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Clause 15.3 is for the benefit of the IsDB only. As a result, and notwithstanding sub-Clause 15.3(a) above, the IsDB may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the IsDB may take concurrent Proceedings in any number of jurisdictions.

#### **15.4 Process Agent**

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

#### **15.5 Waiver of Interest**

IDB Trust Services Limited and IsDB Trust Services No.2 SARL hereby acknowledge and agree that, notwithstanding any other provisions of this Deed, the principle of payment of interest is repugnant to the principles of Shari'a and to the extent that any law or provision would impose (whether by contract or statute) an obligation to pay interest to any other person in relation to this Deed, IDB Trust Services Limited and IsDB Trust Services No.2 SARL expressly waive and reject the entitlement to recover interest from another person.

## Schedule 1- Form of Exercise Notice

[Date]

To: [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] (in its capacity as issuer and in its capacity as trustee for the Certificateholders, the **Trustee**)

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

**[IDB Trust Services Limited / IsDB Trust Services No.2 SARL]  
[currency][amount] Trust Certificates due [date] (Series No. [Series])  
issued pursuant to its  
U.S.\$25,000,000,000 Trust Certificate Issuance Programme**

We refer to the Sale Undertaking Deed dated 13 September 2023 entered into in respect of the Programme by the Trustee (which deed, as amended, supplemented or restated from time to time, is referred to as **Sale Undertaking Deed**) and the Programme pursuant to which the Trustee has issued [currency][amount] of trust certificates (the **Trust Certificates**) due [date] (Series No. [series]) (this **Series**).

Unless the context otherwise requires, terms defined and the construction given to them in the Sale Undertaking Deed have the same meaning and construction when used herein.

This is an Exercise Notice issued pursuant to Clause 3 (*Exercise*) of the Sale Undertaking Deed in exercise of the right granted under Clause 2.1 (*Grant of Right*) of the Sale Undertaking Deed pursuant to which we exercise our rights and oblige you to sell to us all the Trustee's rights, benefits and entitlements in and to the Portfolio for this Series.

The Exercise Price is [currency][amount]<sup>1</sup> and must be paid in full by us on [date]<sup>2</sup> (the [Tax Redemption Date/Optional Dissolution Date]) and following such payment, the Sale Agreement will be entered into by us and the Trustee in accordance with the terms of the Sale Undertaking Deed. We understand that if such payment is not made by us, then this Exercise Notice shall become void and of no effect.

Clause 14 (*Governing Law*) and Clause 15 (*Dispute Resolution*) of the Sale Undertaking Deed apply to this Exercise Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

For and on behalf of

**The Islamic Development Bank**

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<sup>1</sup> Insert amount calculated in accordance with the definition of Exercise Price contained in the Sale Undertaking Deed.

<sup>2</sup> Insert the due date for redemption or dissolution which must not be less than 30 nor more than 60 days after the date on which the Exercise Notice is given and in the case of an exercise following the occurrence of an event described in Condition 11.2 (*Early Dissolution for Tax Reasons*), if Condition 8 (*Floating Periodic Distribution Amount Provisions*) is applicable to this Series, must also be a Periodic Distribution Date.

## Schedule 2 - Form of Sale Agreement

This Sale Agreement (this **Agreement**) is dated [Tax Redemption Date/Optional Dissolution Date] and made 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 / **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 in its capacity as trustee for the Certificateholders, the **Trustee** and its capacity as seller of the Portfolio, the **Seller**); and
- (2) **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 and in its capacity as purchaser of the Portfolio, the **Purchaser**).

### Whereas:

- (A) The IsDB, [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] and the Trustee have established a trust certificate issuance programme (the **Programme**) pursuant to which the Trustee may issue from time to time up to U.S.\$25,000,000,000 of trust certificates in Series, which may comprise one or more Tranches under that Series.
- (B) Pursuant to the Programme, the Trustee has issued [currency][amount] Trust Certificates due [date] (Series No. [series]) (the **Trust Certificates**).
- (C) Pursuant to an amended and restated sale undertaking deed dated 13 September 2023 between, *inter alia*, the Seller and the Purchaser (**Sale Undertaking Deed**), the Seller has undertaken to [sell]/[assign, transfer and convey] all of the Seller's rights, title, interests and benefit in and to the [Portfolio applicable to the Trust Certificates / Cancellation Assets] upon the issue of [an exercise notice]/[a cancellation notice] by the IsDB.
- (D) In accordance with the Sale Undertaking Deed, [an Exercise Notice]/[a Cancellation Notice] was issued by the IsDB on [date] (the [**Exercise Notice**]/[**Cancellation Notice**]).
- (E) In accordance with the Sale Undertaking Deed, the right granted to the IsDB in clause [2.1]/[2.6] has been exercised.

**It is Agreed** as follows:

### **1 Interpretation**

#### **1.1 Definitions**

In this Agreement, capitalised terms and expressions which are not defined herein shall have the meanings set out in the Sale Undertaking Deed, the Master Purchase Agreement and the [Exercise Notice]/[Cancellation Notice]. In addition, the following expressions shall have the meanings ascribed hereto:

**[Cancellation Assets** means the Portfolio Constituent Assets specified in the Schedule]

[Exercise Price means [currency][amount]<sup>3</sup>.]

## 1.2 [Luxembourg entities

With respect to Luxembourg entities, any references in this Agreement to liquidation, winding-up, administration, and other similar insolvency proceedings and related concepts are to be construed as references to substantially equivalent proceedings and concepts under Luxembourg law (which include, without limitation, controlled management (*gestion contrôlée*), moratorium of payments (*sursis de paiement*), composition procedures (*concordat préventif de faillite*), judicial liquidation (*liquidation judiciaire*) or voluntary liquidation (*liquidation volontaire*), or administrative dissolution without liquidation (*dissolution administrative sans liquidation*)), unless the context requires otherwise.]

## 1.3 Delegate

The Purchaser acknowledges that the Trustee has delegated certain of its rights and obligations under the Master Trust Deed to the Delegate and the Delegate may:

- (a) enforce the obligations of the Purchaser under this Agreement on behalf of the Trustee; and
- (b) exercise the rights of the Trustee, in accordance with the terms of this Agreement and the terms of the Master Trust Deed.

## 2 Sale

Subject to the terms and conditions of the Sale Undertaking Deed, the Seller hereby unconditionally and irrevocably agrees to [sell to the Purchaser and the Purchaser unconditionally and irrevocably agrees to purchase from the Seller, on the date hereof, at the Exercise Price, all of the Seller's interests, title, rights and benefits in, to and under the Portfolio and any advance payments (in the form of rentals) received by the Seller prior to the date hereof but relating to periods including but after the date hereof in respect of the relevant Portfolio,]/

[assign, transfer and convey to the Purchaser on the Cancellation Date all of the Seller's rights, title, interests, benefits and entitlements in, to and under the Cancellation Assets (in consideration of the delivery of registered Trust Certificates representing [Specified Currency][amount] in aggregate face amount of the Trust Certificates to the Registrar for cancellation pursuant to Condition 11.5), and the Purchaser hereby accepts the transfer, assignment and conveyance from the Seller of, all of the Seller's rights, title, interests, benefits and entitlements in, to and under the Cancellation Assets,] on an as is basis but free from any Encumbrance (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law).

- 2.1 [The Seller agrees that the payment in full of the Exercise Price to it by the Purchaser shall constitute a good discharge to the Purchaser of all amounts due, owing or incurred by the Purchaser to the Seller hereunder and upon such payment agrees that the Purchaser shall be irrevocably and unconditionally released from any further liability to the Seller.]

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<sup>3</sup> Insert amount in the Specified Currency calculated in accordance with the definition of Exercise Price contained in the Sale Undertaking Deed.



### **3 Supplemental agreement**

This Agreement is a Sale Agreement as that term is used in the Sale Undertaking Deed. This Agreement is supplemental to and should be read and construed as one document in conjunction with the Sale Undertaking Deed. The provisions of the Sale Undertaking Deed are incorporated into this Agreement *mutatis mutandis*.

### **4 Limited recourse**

The Purchaser hereby acknowledges that the limited recourse language contained in Clause 26 (*Limited Recourse and Non-Petition*) of the Master Trust Deed between the Seller, the Purchaser and the Law Debenture Trust Corporation p.l.c. shall apply as if repeated in full herein.

### **5 Counterparts and severability**

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

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

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

### **6 Further Assurance**

Each party to this Agreement hereby undertakes:

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

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

### **7 Shari'a Compliance**

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

- (a) it shall not claim that any of its obligations under this Agreement (or any provision hereof) is *ultra vires* or not compliant with the principles of Shari'a;

- (b) it shall not take any steps or bring any proceedings in any forum to challenge the Shari'a compliance of this Agreement; and
- (c) none of its obligations under this Agreement shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that this Agreement is not compliant with the principles of Shari'a.

## **8 Exercise of rights**

- 8.1 If either the Purchaser or the Seller delays in exercising or fails to exercise any right or remedy under this Agreement this will not:
- (a) adversely affect that right or remedy; or
  - (b) operate as or be taken to be a waiver of that right or remedy.
- 8.2 The single, partial or defective exercise of any such right or remedy will not prevent either party from exercising that right or remedy in the future.
- 8.3 The parties' rights under this Agreement are cumulative and not exclusive of any rights provided by law. These rights can be exercised from time to time and as often as either party thinks appropriate.

## **9 Change in status**

The rights and obligations of the Trustee under this Agreement shall continue to be valid and binding notwithstanding any change in name or change by amalgamation, reconstruction, reorganisation, restructuring or otherwise which may be made in or to the constitution of the Trustee.

## **10 The 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 this Agreement, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **11 Governing law**

- 11.1 This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law
- 11.2 The Seller appoints Intertrust Corporate Services (UK) Limited at its registered office at 35 Great St. Helen's, London, EC3A 6AP, United Kingdom as its agent for service of process and undertakes that, in the event of Intertrust Corporate Services (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person 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.
- 11.3 Each of [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] and the IsDB hereby acknowledge and agree that, notwithstanding any other provisions of this Agreement, the principle of payment of interest is repugnant to the principles of Shari'a and to the extent that any law or provision would impose (whether by contract or statute) an obligation to pay interest to the other party in relation to this Agreement, each of [IDB Trust Services Limited /

IsDB Trust Services No.2 SARL] and the IsDB expressly waives and rejects the entitlement to recover interest from another party.

**[Schedule]**  
**[Cancellation Assets]**

*[Description of Cancellation Assets to be set out here]*

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

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

By:

Name:

Title:

**The Islamic Development Bank**

By:

Name:

Title:

## Schedule 3- Form of Cancellation Notice

[Date]

To: [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] (the **Trustee**)

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

**[IDB Trust Services Limited / IsDB Trust Services No.2 SARL]  
[currency][amount] Trust Certificates due [date] (Series No. [Series])  
issued pursuant to its  
U.S.\$25,000,000,000 Trust Certificate Issuance Programme**

We refer to the sale undertaking deed dated 13 September 2023 executed by the Trustee in favour of the Islamic Development Bank (which document, as amended, supplemented or restated from time to time, is referred to as the **Sale Undertaking Deed**).

Unless the context otherwise requires, terms defined (or otherwise incorporated by reference), and the construction given to them, in the Sale Undertaking Deed have the same meaning and construction when used herein.

This is a Cancellation Notice issued pursuant to Clause 3.5 of the Sale Undertaking Deed.

Subject to the terms and conditions of the Sale Undertaking Deed and following the delivery of registered Trust Certificates representing [*Specified Currency*] [*amount*] in aggregate face amount of Trust Certificates to the Registrar for cancellation pursuant to Condition 11.5 (*Cancellation*) (the **Cancellation Trust Certificates**), we require you to enter into a Sale Agreement on the Cancellation Date (as defined below) for the assignment, transfer and conveyance to us of your rights, title, interests, benefits and entitlements in, to and under the following Portfolio Constituent Assets (the **Cancellation Assets**):

[*give details*].

We hereby represent and warrant that:

- (a) no Dissolution Event has occurred in respect of the Trust Certificates;
- (b) the Cancellation Assets are of a value which is not greater than the aggregate face amount of the Cancellation Trust Certificates then outstanding;[ and]
- (c) as at the date of this Cancellation Notice, we have not in respect of the Cancellation Assets (or any of them) (i) delivered an Exercise Notice under the Sale Undertaking Deed nor (ii) received an Exercise Notice (as defined in the Purchase Undertaking Deed) under the Purchase Undertaking Deed and, in each case where such Exercise Notice remains outstanding and the related redemption or cancellation of Trust Certificates referred to therein has not occurred in accordance with the Conditions[; and]
- (d) the exercise of such right in relation to part only of the aggregate face amount of the Trust Certificates then outstanding will not result in the Tangibility of the Portfolio after such cancellation being less than 51 per cent].

The date on which the Sale Agreement shall be executed is [*date*]<sup>4</sup> (the **Cancellation Date**).

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<sup>4</sup> Insert the date on which the Cancellation Trust Certificates are to be cancelled, which may be the date of this Cancellation Notice.

Clause 14 (*Governing Law*) and Clause 15 (*Dispute Resolution*) of the Sale Undertaking Deed apply to this Exercise Notice, *mutatis mutandis*, as if expressly incorporated herein.

Yours faithfully

For and on behalf of

**The Islamic Development Bank**

**In Witness** whereof this Deed has been executed as a deed by the parties hereto on the day and year first written above.

**Executed as a Deed by** )  
**IDB Trust Services Limited** )  
acting by )  
)  
acting under the authority of that )  
company, in the presence of: )

By: 

Name: Diogo Jesus

Title: Director

Witness Signature: 

Name: Ryan Mendez

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:



**In Witness** whereof this Deed has been executed as a deed by the parties hereto on the day and year first written above.

**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: Claudio Chirco

Title: Sole manager

Witness Signature:



Name: Alessio Degani

Address: 6, rue Eugene Ruppert, 2453 - Luxembourg