

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

Dated 30 September 2024

IDB Trust Services Limited
(Purchaser)

IsDB Trust Services No.2 SARL
(Purchaser)

The Islamic Development Bank
(Seller)

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

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

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Master Purchase Agreement

This Master Purchase Agreement (this Agreement) is made on 30 September 2024,

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 in its capacity as trustee for the Certificateholders and its capacity as purchaser of the relevant Initial Portfolio and any Additional Portfolio (each as defined below));
- (2) **IsDB Trust Services No.2 SARL**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés*, Luxembourg) under number B247570 having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg (in its capacity as issuer and in its capacity as trustee for the Certificateholders and its capacity as purchaser of the relevant Initial Portfolio and any Additional Portfolio (as defined below)); and
- (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** and in its capacity as seller of the relevant Initial Portfolio and any Additional Portfolio, the **Seller**).

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**, the **Issuer** or the **Purchaser** 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 and trustee or proposed issuer and trustee of such Trust Certificates whereas references herein to the **Issuers**, **Trustees** or **Purchasers** shall be to each of IDB Trust Services Limited and IsDB Trust Services No.2 SARL.
- C The Seller will, in respect of each Tranche under each 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 Seller and the right to exercise all powers of the Seller 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 Tranche under a Series, the Seller may desire to sell and the relevant Purchaser may wish to purchase all of the Seller'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 this Agreement and the relevant Supplemental Purchase Agreement.
- E In connection with a previous update of the Programme, the Seller, IDB Trust Services Limited and IsDB Trust Services No.2 SARL entered into an amended and restated master purchase agreement dated 13 September 2023 (**Original Master Purchase Agreement**).
- F The Seller and IDB Trust Services Limited now wish to amend and restate the Original Master Purchase Agreement upon the terms set out herein, which will apply to Trust Certificates issued under the Programme on and from the date of this Agreement.

IT IS HEREBY AGREED as follows:

It is agreed:

1 Definitions and Construction

1.1 Definitions

All terms and expressions which have defined meanings in the Master Trust Deed or the Conditions shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, in this Agreement, including the Schedules, the following expressions shall have the meanings ascribed to them hereunder:

Accrued IsDB Amounts means any amounts paid or to be paid to the Seller in respect of the relevant Initial Portfolio, Additional Portfolio or Additional Portfolio Assets (as the case may be) relating to the period prior to (but excluding) the relevant Closing Date or the relevant Settlement Date (as applicable);

Additional Portfolio has the meaning given to it in Recital (C) of this Agreement;

Additional Portfolio Assets means, in respect of each Series of Trust Certificates:

- (a) the rights, title, interest and benefit of the Seller in, to and under tangible assets in the form of Ijarah contract (together with the relevant underlying asset), Disbursing Istisna'a Assets, Shares, Sukuk and/or Restricted Mudaraba Assets; and/or
- (b) a direct right, interest and benefit of the relevant Purchaser by way of sub-participation (which shall be managed by the Seller for and on behalf of the relevant Purchaser) in, to and under Istisna'a or Murabaha financing activities or investments in Murabaha Receivables, Commodity Murabaha (Tawarruq) Receivables, Loan (Qard) Receivables or Istisna'a Receivables chosen by the Seller in its absolute discretion; and/or

- (c) the rights, title, interest and benefit of the Seller in, to and under a new Portfolio acquired pursuant to the Additional Portfolio Assets Sale Undertaking,

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 Seller and the right to exercise all powers of the Seller thereunder, identified in any Purchase Report prepared by the Seller as eligible for sale to the relevant Purchaser on the next following Settlement Date and which shall, following any sale to the relevant Purchaser, become part of the Portfolio for the relevant Series of Trust Certificates;

Additional Portfolio Assets Exercise Notice means an exercise notice delivered by an Issuer to the IsDB in accordance with the terms and conditions of the Additional Portfolio Assets Sale Undertaking Deed;

Additional Portfolio Assets Sale Agreement means a sale agreement entered into between the Issuer (as purchaser) and the IsDB (as seller) in accordance with the terms and conditions of the Additional Portfolio Assets Sale Undertaking;

Additional Portfolio Assets Sale Undertaking Deed means the amended and restated sale undertaking deed dated 30 September 2024 and granted by the IsDB in favour of the Issuers;

Advance Payment Amounts means any advance payments (in the form of rentals) received by the Seller prior to the relevant Closing Date but relating to periods after the relevant Closing Date in respect of the relevant Initial Portfolio or, as the case may be, the relevant Additional Portfolio;

Adverse Claim means any claim of ownership, a lien, security interest, mortgage, charge or encumbrance or other right or claim of any person;

Articles of Agreement means the Articles of Agreement dated 24 Rajab 1394H, corresponding to 12 August 1974, of the IsDB, as amended from time to time;

Calculation Date means, in respect of each Series, the date specified in the relevant Supplemental Purchase Agreement;

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

Commodity Murabaha (Tawarruq) Receivables means the receivables derived from the placements of funds which are made by the IsDB with other banks and financial institutions and which comprise the purchase and sale of commodities at fixed or floating rate profit;

Conditions means in relation to the Trust Certificates of any Tranche, the Terms and Conditions in the form set out in schedule 2 (*Terms and Conditions of the Trust Certificates*) to the Master Trust Deed as the same may from time to time be completed or, as the case may be, modified in the relevant Supplemental Trust Deed and the relevant Final Terms applicable to such Tranche, to be endorsed on, or incorporated by reference in, the Trust Certificates in respect of such Tranche;

Delegate means The Law Debenture Trust Corporation p.l.c.;

Disbursing Istisna'a Assets means Istisna'a assets in respect of which the IsDB pays instalment amounts to a contractor (which are subsequently capitalised) during, but prior to

the completion of, the construction of such assets and whilst legal title to such assets is vested in the IsDB;

Dissolution Event means the occurrence of any event described in Condition 14 (*Dissolution Events*);

EEA means the European Economic Area;

Eligible Portfolio Asset means, in respect of each Series, a Portfolio Constituent Asset:

- (a) which arises in respect of any Ijarah contract together with the relevant underlying assets, Disbursing Istisna'a Assets, Shares, Sukuk, Restricted Mudaraba Assets, Istisna'a Receivables, Loan (Qard) Receivables, Commodity Murabaha (Tawarruq) Receivables and/or Murabaha Receivables;
- (b) which (in respect of any Ijarah contract, Disbursing Istisna'a Assets, Restricted Mudaraba Assets, Istisna'a Receivables, Loan (Qard) Receivables, Commodity Murabaha (Tawarruq) Receivables, Murabaha Receivables or Sukuk) constitutes legal, valid, binding and enforceable obligations of the obligor thereof in the jurisdiction in which such obligor is located and (in respect of any Ijarah contract) the jurisdiction in which any related asset in respect of such Ijarah contract is located;
- (c) in respect of which no additional steps are required to be undertaken by the Seller in order to make any amounts due under and in respect of such Portfolio Constituent Asset payable to the relevant Purchaser;
- (d) in respect of which the Seller is entitled to receive all payments due in respect of such Portfolio Constituent Asset;
- (e) originated by the Seller in a manner consistent with its usual credit and origination policies;
- (f) which is free from any adverse interest which may affect the rights of the relevant Purchaser to such Portfolio Constituent Asset and all payments in respect thereof;
- (g) in respect of which there has not occurred any event of default or analogous event and no event which, following the giving of any applicable notice and/or the lapse of any applicable grace period and/or the making of any determination and/or the giving of any certificate, would constitute an event of default or analogous event under any relevant documentation; and
- (h) which is capable of being transferred to the relevant Purchaser by the Seller in accordance with the terms set out in this Agreement and which does not and will not contravene any applicable law, rule or regulation (including any applicable law, rule or regulation of the relevant Issuer's jurisdiction of incorporation);

Exempt Certificates are Trust Certificates which are neither admitted to trading on a regulated market in the EEA, nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation;

Final Terms means the final terms (in the form set out in schedule 3 (*Form of Final Terms*) of the Agency Agreement), or in the case of Exempt Certificates, the pricing supplement (in the form set out in schedule 4 (*Form of Pricing Supplement*) of the Agency Agreement) in each case relating to each Tranche of a Series of Trust Certificates issued under the Programme

and each reference to the Final Terms shall be read as a reference to the final terms or the pricing supplement, as the case may be, of the relevant Tranche of the Series of Trust Certificates;

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

Initial Portfolio has the meaning given to it in Recital (C) of this Agreement;

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

Lease Assets means the underlying assets (whether existing or under construction) which are subject to Ijarah contracts where the IsDB, as lessor, leases property to a lessee in respect of which regular payments are due from the lessee (including any ancillary rights under such Ijarah contracts);

Loan (Qard) Receivables means receivables under long term non-interest-bearing concessional facilities provided to Member Countries which bear a service fee payable to the IsDB;

Master Trust Deed means the amended and restated master trust deed dated 30 September 2024 made between the IsDB, the Issuers and the Delegate;

Member Country means any country which, in accordance with the Articles of Agreement, is or becomes a member of the IsDB;

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;

Net Asset Value means (1) in respect of the Portfolio, Initial Portfolio or Additional Portfolio of any Series, the aggregate value of the Portfolio Constituent Assets comprised in such Portfolio, Initial Portfolio or Additional Portfolio (as applicable); and (2) in respect of any Additional Portfolio Asset, the value of that asset, in each case determined as follows:

- (a) *Murabaha Receivables, Commodity Murabaha (Tawarruq) Receivables, Loan (Qard) Receivables and/or Istisna'a Receivables*: in respect of Murabaha Receivables, Commodity Murabaha (Tawarruq) Receivables, Loan (Qard) Receivables and/or Istisna'a Receivables (including, for the purposes of this definition, receivables derived from sub-participations in Istisna'a and/or Murabaha financing activities):
 - (i) the aggregate of the scheduled payments falling due after the relevant Closing Date of the relevant Tranche under a Series in the Specified Currency (as set out by the Seller in the schedule to the relevant Supplemental Purchase Agreement in respect of the corresponding Initial Portfolio or Additional Portfolio) or, as the case may be, the aggregate of the scheduled payments in the Specified Currency falling due after the applicable Settlement Date on which Additional Portfolio Assets are or will be purchased (as set out by the Seller in each Purchase Report in respect of such Additional Portfolio Assets), less

- (ii) any amounts in the Specified Currency which are attributable to profit payments or service fees (as applicable) in respect of scheduled payments falling due after the relevant Closing Date of the relevant Tranche under a Series, or after the applicable Settlement Date on which Additional Portfolio Assets are or will be purchased, as the case may be, as provided under the relevant Murabaha Receivables, Commodity Murabaha (Tawarruq) Receivables, Loan (Qard) Receivables and/or Istisna'a Receivables and as calculated at the sole discretion of the Seller;
- (b) *Lease Assets*: in respect of Lease Assets:
 - (i) the original acquisition cost to the Seller of the underlying asset(s) in the Specified Currency to which the relevant Ijarah contract relates (as set out by the Seller in the schedule to the relevant Supplemental Purchase Agreement in respect of the corresponding Initial Portfolio or Additional Portfolio or in each Purchase Report in respect of Additional Portfolio Assets), less
 - (ii) the aggregate amount in the Specified Currency of all fixed elements of rental payments that are attributable to repayments of principal amounts received by the Seller in respect of such Ijarah contract from, and including, the date of such Ijarah contract to, but excluding, the Closing Date of the relevant Tranche under a Series and/or the date of the relevant Purchase Report (as the case may be);
- (c) *Disbursing Istisna'a Assets*: in respect of Disbursing Istisna'a Assets, the aggregate of all project disbursements and payments made (and subsequently capitalised) by the Seller in the Specified Currency from, and including, the date of the contract relating to the relevant Disbursing Istisna'a Asset to, but excluding, the Closing Date of the relevant Tranche under a Series (as set out by the Seller in the schedule to the relevant Supplemental Purchase Agreement in respect of the corresponding Initial Portfolio or Additional Portfolio) or, as the case may be, the aggregate of all project disbursements and payments made (and subsequently capitalised) by the Seller in the Specified Currency from, and including, the date of the contract relating to the relevant Disbursing Istisna'a Asset to, but excluding, the applicable Settlement Date on which Additional Portfolio Assets are or will be purchased (as set out by the Seller in each Purchase Report in respect of such Additional Portfolio Assets), in each case in respect of such Disbursing Istisna'a Assets during the period in which the legal title to such assets remains with the Seller.
- (d) *Restricted Mudaraba Assets*: in respect of Restricted Mudaraba Assets, the aggregate of all disbursements and payments made by the Seller in the Specified Currency from, and including, the date of the contract relating to the relevant Restricted Mudaraba Asset to, but excluding, the Closing Date of the relevant Tranche under a Series (as set out by the Seller in the schedule to the relevant Supplemental Purchase Agreement in respect of the corresponding Portfolio), or, as the case may be, the aggregate of all disbursements and payments made by the Seller in the Specified Currency from, and including, the date of the contract relating to the relevant Restricted Mudaraba Asset to, but excluding, the applicable Settlement Date on which Additional Portfolio Assets are or will be purchased (as set out by the Seller in each Purchase Report in respect of such Additional Portfolio Assets),

- (e) *Shares*: in respect of Shares, the purchase price that may be attributed to the Shares in the Specified Currency (as set out by the Seller in the schedule to the relevant Supplemental Purchase Agreement in respect of the corresponding Initial Portfolio or Additional Portfolio or in each Purchase Report in respect of Additional Portfolio Assets);
- (f) *Sukuk*:
 - (i) in respect of Sukuk that are amortising:
 - (A) the original acquisition cost to the Seller of the relevant Sukuk in the Specified Currency (as set out by the Seller in the schedule to the relevant Supplemental Purchase Agreement in respect of the corresponding Initial Portfolio or Additional Portfolio or in each Purchase Report in respect of Additional Portfolio Assets), less
 - (B) the aggregate amount in the Specified Currency of all repayments under such Sukuk that are attributable to repayments of principal amounts received by the Seller in respect of such Sukuk from, and including, the date of such purchase to, but excluding, the Closing Date of the relevant Tranche under a Series or, as the case may be, the applicable Settlement Date; and
 - (ii) in respect of Sukuk that are not amortising, the original acquisition cost to the Seller of the relevant Sukuk in the Specified Currency (as set out by the Seller in the schedule to the relevant Supplemental Purchase Agreement in respect of the corresponding Initial Portfolio or Additional Portfolio or in each Purchase Report in respect of Additional Portfolio Assets),

provided, however, that in each case the Net Asset Value shall never be less than nil, and provided further that the exchange rate used for calculation of the Net Asset Value shall be the then prevailing exchange rate and be specified in the relevant Supplemental Purchase Agreement;

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

- a) any Portfolio Constituent Assets comprised in the Portfolio that are sold, assigned, conveyed or transferred by the Trustee from time to time in accordance with the terms of any Transaction Document or Programme Document; and
- b) any Portfolio Constituent Assets that have matured and/or otherwise cease to exist;

Portfolio Constituent Assets means Lease Assets, Disbursing Istisna'a Assets, Restricted Mudaraba Assets, Murabaha Receivables, Commodity Murabaha (Tawarruq) Receivables, Loan (Qard) Receivables, Istisna'a Receivables, Shares and/or Sukuk (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 Seller thereunder);

Prospectus Regulation means Regulation (EU) 2017/1129;

Purchase Price means the purchase price payable by a Purchaser, as set out in the relevant Supplemental Purchase Agreement and the relevant Additional Portfolio Assets Sale Agreement (as applicable), in respect of the relevant Initial Portfolio, Additional Portfolio or any Additional Portfolio Assets which, unless otherwise specified in the relevant Supplemental Purchase Agreement or Additional Portfolio Assets Sale Agreement, shall be calculated:

- (a) in respect of the relevant Initial Portfolio and Additional Portfolio, as at the relevant Closing Date, as the aggregate Net Asset Value of such Initial Portfolio or Additional Portfolio (as the case may be) on such Closing Date; or
- (b) in respect of any Additional Portfolio Assets, on the Settlement Date on which such Additional Portfolio Assets are purchased by the relevant Purchaser, as the Net Asset Value of such Additional Portfolio Assets on such Settlement Date;

Purchase Report means, for each Series and unless otherwise specified in the relevant Supplemental Purchase Agreement, any report prepared by the Seller in respect of any Additional Portfolio Assets to be sold to the relevant Purchaser on the next following Settlement Date in the form set out in Schedule 2 (*Purchase Report*) hereto;

Report Date means, for each Series and unless otherwise specified in the 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 Mudaraba Assets means Mudaraba assets which are subject to a Mudaraba contract under which the IsDB as a Rab al Maal provides capital under a line of financing facility to an intermediary as a Mudarib who then invests such capital based on prescribed investment criteria;

Series has the meaning given in the Master Trust Deed;

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

Shares means any Shari'a compliant equity instruments (and the assets underlying those equity instruments);

Share Ancillary Rights means any and all rights attaching to the Shares including the right to receive payments of dividends, including, without limitation, pre-emption rights, rights to participate in capital increases, consolidations and rights issues, as well as voting rights;

Specified Currency has the meaning given in the relevant Final Terms;

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

Supplemental Purchase Agreement means the supplemental purchase agreement in relation to the purchase by a Purchaser and sale by the Seller of the relevant Initial Portfolio or, as the case may be, Additional Portfolio in respect of the relevant Tranche under a Series of Trust Certificates issued from time to time pursuant to the Programme; and

Tranche has the meaning given in the Master Trust Deed.

1.2 Construction

- 1.2.1 The headings and contents pages in this Agreement shall not affect its interpretation. References in this Agreement to Clauses, sub-Clauses and Schedules shall, unless the context otherwise requires, be references to clauses of, sub-clauses of and schedules to, this Agreement.
- 1.2.2 References in this Agreement 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 Agreement to any person shall include references to his successors, transferees and assigns and any person deriving title under or through him.
- 1.2.4 References in this Agreement 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 Agreement 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 All references in this Agreement to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- 1.2.7 References herein to an amount falling due in respect of any Series shall be deemed to include any amounts which are expressed to be payable under such Series.
- 1.2.8 For the purposes of this Agreement, the Trust Certificates of each Series shall form a separate Series and the provisions of this Agreement (other than the Schedules) shall apply, mutatis mutandis, separately and independently to the Trust Certificates of each Series and, in this Agreement, the expressions Trust Certificates, Certificateholders and related expressions shall be construed accordingly.
- 1.2.9 With respect to Luxembourg entities, any references in this Agreement to liquidation, winding-up, administration, and other similar insolvency proceedings and related concepts are to be construed as references to substantially equivalent proceedings and concepts under Luxembourg law (which include, without limitation, bankruptcy (*faillite*), moratorium of payments (*sursis de paiement*), judicial reorganisation (*réorganisation judiciaire*) or consensual reorganisation (*réorganisation par accord amiable*) under the Luxembourg law of 7 August 2023 on business preservation and modernising of insolvency law, judicial liquidation (*liquidation judiciaire*), voluntary liquidation (*liquidation volontaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), general settlement with creditors or any other similar proceedings affecting the rights of creditors generally under Luxembourg law), unless the context requires otherwise.

1.3 Amendment and Restatement

The Original Master Purchase Agreement shall be amended and restated on the terms of this Agreement. This Agreement will apply to any Trust Certificates issued on or after the date of

this Agreement. This does not affect any trust certificates issued prior to the date of this Agreement. Subject to such amendment and restatement, the Original Master Purchase Agreement shall continue in full force and effect.

1.4 **Delegate**

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

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

2 **Sale and Purchase of the relevant Initial Portfolio or Additional Portfolio**

2.1 **Sale and Purchase of relevant Initial Portfolio or Additional Portfolio**

- (a) Subject to the terms and conditions of this Agreement and each Supplemental Purchase Agreement, the Seller may from time to time agree to sell with full title guarantee to the relevant Purchaser and such Purchaser may agree to purchase from the Seller on the relevant Closing Date:
 - (i) in respect of the first Tranche of a Series, all of the Seller's interests, title, rights and benefits in, to and under the relevant Initial Portfolio and any Advance Payments Amounts in respect of the relevant Initial Portfolio provided that the Seller shall not transfer to the Trustee, and shall retain the ownership of any relevant Accrued IsDB Amounts in respect of the relevant Initial Portfolio and any such amounts shall be held by the Seller.
 - (ii) in respect of each other Tranche of a Series, all of the Seller's interests, title, rights and benefits in, to and under the relevant Additional Portfolio and any Advance Payments Amounts in respect of the relevant Additional Portfolio provided that the Seller shall not transfer to the Trustee, and shall retain the ownership of any relevant Accrued IsDB Amounts in respect of the relevant Additional Portfolio and any such amounts shall be held by the Seller.
- (b) Further to sub-Clause 2.1(a) above, on each occasion that the Seller agrees to sell and the relevant Purchaser agrees to buy the relevant Initial Portfolio or Additional Portfolio (as the case may be) in respect of any Tranche of a Series, the Seller and the relevant Purchaser may enter into a Supplemental Purchase Agreement which will contain, inter alia, the terms upon which such sale and purchase will take place and a schedule describing the relevant Initial Portfolio or Additional Portfolio (as the case may be).
- (c) To the extent that the sale and purchase or transfer of any Portfolio Constituent Assets comprised in the relevant Initial Portfolio or Additional Portfolio (as the case may be) is not effective in any jurisdiction for any reason, the Seller hereby agrees in consideration for the payment of the relevant Purchase Price specified in sub-Clause 2.1(d) below to either replace such Portfolio Constituent Assets with other Eligible Portfolio Assets of the same or greater Net Asset Value (determined as at date of replacement), or pay any and all amounts received by it in respect of such Portfolio Constituent Assets to the relevant Purchaser immediately upon receipt and that it

shall in any case hold the interest, title and rights in such Portfolio Constituent Assets on trust for such Purchaser absolutely as the owner thereof or as the relevant Purchaser may direct, save that the Seller shall be under no obligation to exercise any Share Ancillary Rights (except for the right to receive dividends which shall be held for the benefit of the relevant Purchaser) for the benefit of the relevant Purchaser. The Seller further undertakes that it shall therefore cease to have any right to retain any amounts received in respect of such Portfolio Constituent Assets.

- (d) Subject to Clause 5 (*Conditions Precedent*), on each occasion that the Seller agrees to sell and the relevant Purchaser agrees to purchase the relevant Initial Portfolio or the relevant Additional Portfolio (as the case may be), the relevant Purchaser shall pay the Seller or procure that the Seller is paid the Purchase Price in respect of such Initial Portfolio or Additional Portfolio (as the case may be) on the relevant Closing Date.
- (e) Each Supplemental Purchase Agreement shall contain a schedule identifying the Initial Portfolio or the Additional Portfolio (as the case may be) and the Portfolio Constituent Assets comprised therein together with the Purchase Price to be paid in the relevant Specified Currency in respect of such Initial Portfolio or the Additional Portfolio (as the case may be).

2.2 Sale and Purchase of Additional Portfolio Assets

On each Report Date in respect of any Series, the Seller may, if applicable, deliver a Purchase Report to the relevant Purchaser setting out, *inter alia*, information as to the following:

- (a) such information identifying any Eligible Portfolio Assets;
- (b) the proposed Purchase Price for any Additional Portfolio Assets (any such Purchase Price not being greater than the amounts specified by the relevant Purchaser from time to time); and
- (c) the nature and composition of the Additional Portfolio Assets and a schedule of instalment payments in the Specified Currency required to be made in respect of such Additional Portfolio Assets, such payments being further broken down into the principal and profit components thereof.

2.3 Undertaking of the Purchasers in Respect of Shares

Each Purchaser undertakes that it shall delegate to the Seller as Wakeel the exercise of any and all Share Ancillary Rights in respect of Shares purchased by it on the relevant Closing Date or the relevant Settlement Date, as the case may be.

3 Duties of the Seller in Respect of the relevant Portfolio

If on (or at any time after) the relevant Closing Date or any Settlement Date (as the case may be) in respect of the purchase and sale of the Initial Portfolio or Additional Portfolio (as the case may be) of any Series, or any Additional Portfolio Assets, as the case may be, the Seller holds, or there is held to its order, or it receives, or there is received to its order, any property, interest, title, right or benefit hereby agreed to be transferred as part of the relevant Initial Portfolio or Additional Portfolio (as the case may be) and/or any Additional Portfolio Assets and/or the proceeds thereof, the Seller undertakes with the Issuer that it will hold such

property, interest, title, right or benefit and/or the proceeds thereof for the relevant Purchaser absolutely as the owner thereof or as such Purchaser may direct and in the case of proceeds shall forthwith pay such proceeds to the relevant Purchaser.

4 Further Assurance

The Seller 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 Purchasers or required by applicable law in order to carry out the intended purpose of this Agreement (including, for the avoidance of doubt, to perfect the title of the relevant Purchaser to any Portfolio Constituent Assets comprised in the relevant Initial Portfolio and any Additional Portfolio purchased by the relevant Purchaser on any Closing Date and any Additional Portfolio Assets purchased by the relevant Purchaser on any Settlement Date and any ancillary rights (including the Share Ancillary Rights) relating thereto) or otherwise to preserve or enforce the relevant Purchaser's rights under this Agreement, each Supplemental Purchase Agreement and any Additional Portfolio Assets Sale Agreements, including obtaining all necessary authorisations, consents, approvals, resolutions, licences, exemptions, filings or notarisations in connection therewith.

5 Conditions Precedent

The payment of the relevant Purchase Price for the relevant Initial Portfolio and any Additional Portfolio and any Additional Portfolio Assets shall be subject to the following conditions precedent and shall not be effected until and unless the following conditions shall have been satisfied as of the relevant Closing Date or the relevant Settlement Date (as the case may be) or have been waived by the relevant Purchaser:

- (a) a copy, certified as of the date of the Master Purchase Agreement as a true copy by an authorised signatory of the Seller, of the resolution of the Board of Executive Directors of the Seller approving, inter alia, the sale and delivery from time to time of any relevant Initial Portfolio or Additional Portfolio (as the case may be) and any Additional Portfolio Assets pursuant to the Programme; and
- (b) copies of the Share certificates, Sukuk certificates, Lease Assets, the underlying contracts relating to any Disbursing Istisna'a Assets, Restricted Mudaraba Assets, Istisna'a Receivables, Loan (Qard) Receivables, Commodity Murabaha (Tawarruq) Receivables and/or any Murabaha Receivables relating to the relevant Initial Portfolio, Additional Portfolio or Additional Portfolio Assets (as the case may be) and of such other documents as the relevant Purchaser may reasonably request in relation to such relevant Initial Portfolio, Additional Portfolio or Additional Portfolio Assets (as the case may be).

6 Representations and Warranties

6.1 Representations and Warranties in respect of the Seller

The IsDB represents and warrants to the Purchasers in respect of itself on the date hereof and to the relevant Purchaser on the date of each Supplemental Purchase Agreement and on each Settlement Date as follows:

- (a) *Incorporation*: the Articles of Agreement have been duly signed and ratified or accepted by all Member Countries and constitutes a legally binding obligation of each Member Country under public international law;
- (b) *Power and Authority*: it has full power and authority to effect and has taken all necessary action to authorise the execution, delivery and performance by it of this Agreement and all other instruments and documents to be delivered by it under this Agreement and the transactions contemplated by this Agreement;
- (c) *Non-violation*: the execution, delivery and performance by it of this Agreement and all other instruments and documents to be delivered by it pursuant to this Agreement and all transactions contemplated by this Agreement do not contravene:
 - (i) its Articles of Agreement;
 - (ii) any law, rule or regulation applicable to it or the relevant Portfolio;
 - (iii) any contractual restriction contained in any agreement, mortgage, bond, contract, undertaking or instrument binding on or affecting it or any of its properties or assets; or
 - (iv) any order, writ, judgment, award, injunction or decree binding on or affecting it 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;
- (d) *Consents*: all consents, authorisations, approvals, notices, licences, registrations or filings required for the due execution, delivery or performance by it of this Agreement or any other document to be delivered by it in connection with this Agreement or for the transactions contemplated by this Agreement have been obtained or effected and are in full force and effect;
- (e) *Obligations Binding*: this Agreement constitutes its legal, valid and binding obligations and is enforceable against it subject to any assumptions, reservations or qualifications contained in the opinion delivered by its internal counsel;
- (f) *Information True and Accurate*: all the information contained in the schedule to each Supplemental Purchase Agreement and in each Purchase Report delivered by it pursuant to this Agreement is true and accurate in all material respects; and
- (g) *No Immunity*: it has entered into this Agreement and the other Programme Documents and Transaction Documents to which it is a party in connection with the exercise of its powers to raise money and, accordingly, it is not entitled to claim for itself or any of its assets immunity from legal process in actions taken in relation to this Agreement or another Programme Document or Transaction Document and brought against it in a court of competent jurisdiction by the Issuer 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 in a Member Country, no form of seizure, attachment or execution may be exercised against its property and assets before the delivery of final judgment against it.

6.2 Representations and Warranties in respect of the Portfolio

The Seller represents and warrants to the relevant Purchaser in respect of the relevant Initial Portfolio, Additional Portfolio and Additional Portfolio Assets (as the case may be) on the date of each Supplemental Purchase Agreement and on each Settlement Date as follows:

- (a) *No Adverse Claim*: the relevant Initial Portfolio or Additional Portfolio (as the case may be) and each Additional Portfolio Asset will at all times prior to its sale to the relevant Purchaser hereunder be owned by it free and clear of any Adverse Claim except as provided in this Agreement, in any Supplemental Purchase Agreement or in any Additional Portfolio Assets Sale Agreement, and on the relevant Settlement Date and on the relevant Closing Date, the relevant Purchaser will acquire full legal and beneficial title and ownership to and of the relevant Initial Portfolio or Additional Portfolio (as the case may be) and each Additional Portfolio Asset free and clear of any Adverse Claim except as provided in this Agreement, the relevant Supplemental Purchase Agreement and the relevant Additional Portfolio Assets Sale Agreement;
- (b) *Eligibility of Portfolio Constituent Assets*: that the Portfolio Constituent Assets comprised in the relevant Initial Portfolio or Additional Portfolio (as the case may be) to be transferred to the relevant Purchaser on the relevant Closing Date, and any Additional Portfolio Asset to be transferred to the relevant Purchaser on a Settlement Date, is an Eligible Portfolio Asset as determined on the relevant Closing Date and, in the case of any Additional Portfolio Asset, the Settlement Date on which it is purchased; and
- (c) *Shari'a Compliance*: it has confirmed that any relevant Initial Portfolio or Additional Portfolio (as the case may be) to be transferred to the relevant Purchaser on the relevant Closing Date, and any Additional Portfolio Assets to be transferred to the relevant Purchaser on a Settlement Date, comply in all material respects with Shari'a principles as laid down by the IsDB Group Shariah Board.

6.3 Repurchase by the Seller of Ineligible Portfolio Constituent Assets

Any breach of the representations and warranties contained in Clause 6.2 (*Representations and Warranties in respect of the Portfolio*) shall result in the Seller being required to repurchase any Portfolio Constituent Assets comprised in the relevant Portfolio not in compliance with such Clause 6.2 (*Representations and Warranties in respect of the Portfolio*) (**Ineligible Portfolio Assets**) and provide the relevant Purchaser with:

- (a) in the event that there is available only an Eligible Portfolio Asset of a lesser value than the Ineligible Portfolio Asset being repurchased, cash; and/or
- (b) the transfer of substitute Portfolio Constituent Assets comprising rights in Lease Assets:
 - (i) having a Net Asset Value of not less than that of such repurchased Ineligible Portfolio Assets or, in the event that there is available only an Eligible Portfolio Asset of a lesser value than the Ineligible Portfolio Asset being repurchased, having a Net Asset Value less the cash amount in sub-Clause 6.3(a) above of such repurchased Ineligible Portfolio Assets; and
 - (ii) complying with the terms set out in Clause 2.1 (*Sale and Purchase of relevant Initial Portfolio or Additional Portfolio*), save that the Purchase Price

to be paid by the relevant Purchaser in accordance with Clause 2.1 (*Sale and Purchase of relevant Initial Portfolio or Additional Portfolio*) in respect of such Portfolio Constituent Assets shall be deemed satisfied by the repurchase by the Seller of such Ineligible Portfolio Assets.

7 Affirmative Covenants of the Seller

7.1 The Seller undertakes that, in respect of each Series it will:

- (a) execute all such further documents and do all such further acts and things as may be necessary at any time in the reasonable opinion of the relevant Purchaser to give effect to this Agreement and any Supplemental Purchase Agreement; and
- (b) take all such measures as may be reasonably required for the purpose of ensuring that each acquisition of the relevant Initial Portfolio and any Additional Portfolio of the relevant Series by the relevant Purchaser from the Seller hereunder and of Additional Portfolio Assets by the relevant Purchaser from the Seller under the Additional Portfolio Assets Sale Undertaking Deed is treated as a sale of the relevant Initial Portfolio, any Additional Portfolio and Additional Portfolio Assets from the Seller to the relevant Purchaser.

7.1.2 The Seller shall ensure that the sale of the relevant Initial Portfolio, any Additional Portfolio and Additional Portfolio Assets (as the case may be) from the Seller to the relevant Purchaser pursuant to a Supplemental Purchase Agreement and Additional Portfolio Assets Sale Undertaking Deed (as the case may be) is accurately reflected as a sale of the relevant Initial Portfolio or Additional Portfolio (as the case may be) and of such Additional Portfolio Assets in its books and records and in its annual and (if available) semi-annual financial statements in accordance with the standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (**AAOIFI**) and with International Financial Reporting Standards where relevant AAOIFI standards do not exist.

7.1.3 The Seller shall not allege its own rights in respect of, nor object to the validity, of the sale and purchase of any Initial Portfolio, Additional Portfolio or Additional Portfolio Assets sold to the relevant Purchaser pursuant to a Supplemental Purchase Agreement or the Additional Portfolio Assets Sale Undertaking Deed (as the case may be).

8 Negative Covenants of the Seller

For the avoidance of doubt, in respect of each Series, the Seller undertakes that it will not:

- (a) except as otherwise provided herein, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon or with respect to, the Initial Portfolio or any Additional Portfolio purchased under any Supplemental Purchase Agreement or any Additional Portfolio Assets purchased under the Additional Portfolio Assets Sale Undertaking Deed or assign any right to receive income in respect thereof;
- (b) extend, amend or otherwise modify the terms of any Portfolio Constituent Asset comprised in the relevant Portfolio or commence or settle any legal action to enforce collection of any Portfolio Constituent Asset comprised in the relevant Portfolio other than with the consent of the relevant Purchaser (such consent not to be unreasonably withheld, provided that it shall not be reasonable for consent to be withheld if any amendment would have the effect of deferring or reducing the amount of any

payment required to be made under the terms of the relevant Portfolio Constituent Asset comprised in the relevant Portfolio); and

- (c) create or permit to subsist any security interest on the relevant Portfolio or any Portfolio Constituent Assets comprised in such Portfolio.

9 No Agency or Partnership

It is hereby acknowledged and agreed by the parties that nothing in this Agreement or any Supplemental Purchase Agreement shall be construed as giving rise to any relationship of agency or partnership between any of the parties and that in fulfilling its obligations hereunder, each party shall be acting entirely for its own account.

10 Payments

- 10.1 Unless otherwise specified in the relevant Supplemental Purchase Agreement, any payments by the relevant Purchaser shall be made by payment in the Specified Currency and in immediately available, freely transferable, cleared funds to either such account and bank as is specified herein or if no account is specified to such account and bank as the Seller shall have specified for this purpose.
- 10.2 Except as expressly provided otherwise, all payments made hereunder or any Supplemental Purchase Agreement shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

11 Fees, Costs and Stamp Duty

The Seller will pay on demand of any Purchaser any stamp duty, sales, excise, registration and other taxes, duties and fees payable in the relevant Purchaser's jurisdiction of incorporation, the United Kingdom, Germany or any Member Country in connection with the execution, delivery, filing or recording of this Agreement and any other documents to be delivered under this Agreement, including any Supplemental Purchase Agreement or the purchase and transfer of any Initial Portfolio or Additional Portfolio under or pursuant to this Agreement or any Supplemental Purchase Agreement, or the purchase and transfer of Additional Portfolio Assets under or pursuant to the Additional Portfolio Assets Sale Undertaking, or any other documents to be delivered under this Agreement or in any way connected with any transaction contemplated by this Agreement. The Seller agrees to indemnify the relevant Purchaser within seven Business Days of request by such Purchaser against any liabilities with respect to or resulting from any delay in paying or omission to pay any such taxes, duties or fees.

12 Termination

This Agreement shall terminate forthwith upon the delivery of a notice in writing from the Purchasers to the Seller in accordance with the terms of Clause 17 (*Notices*) below.

13 Waiver

Any exercise or failure to exercise any right under this Agreement shall not (unless otherwise herein provided) constitute a waiver of that or any other right.

14 Assignment and Transfer

14.1 Assignment

The Seller shall not be permitted to assign, charge or pledge its rights and obligations under this Agreement.

14.2 Transfer

The Seller shall be prohibited from selling and/or transferring the relevant Portfolio (or any part thereof) without the written consent of the relevant Purchaser to any third party.

15 Gross-Up for Withholding Tax and Indemnities

15.1 Gross-up for Withholding Tax

The Seller hereby agrees from time to time to indemnify the relevant Purchaser for, and pay to the relevant Purchaser on demand, an amount equal to all amounts payable or any loss suffered by the relevant Purchaser in respect of any of its obligations under this Agreement for any withholding or deduction for any taxes, duties, assessments or governmental taxes of whatever nature imposed, levied, collected, withheld or assessed by or within Jersey or the Grand Duchy of Luxembourg, as applicable, or any Member Country.

15.2 General Indemnity

Without prejudice to the other rights or remedies of the Purchasers, the Seller undertakes to the relevant Purchaser that if the relevant Purchaser incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses) (a **Loss**) arising out of, in connection with, or based on:

- (a) any failure by IsDB to sell on the relevant Closing Date or Settlement Date (as the case may be) the relevant Initial Portfolio, any Additional Portfolio or any Additional Portfolio Assets (as the case may be) to the relevant Purchaser which such Purchaser has agreed to purchase or the Seller is obliged to sell pursuant to the terms of this Agreement, a Supplemental Purchase Agreement or the Additional Portfolio Assets Sale Undertaking Deed (as the case may be); or
- (b) any actual breach of the representations, warranties and undertakings contained in, or deemed to be made by the Seller under this Agreement,

the Seller shall pay to the relevant Purchaser on demand an amount equal to such Loss.

15.3 Mitigation of Loss

Each Purchaser shall use all reasonable efforts to minimise the amount of any Loss in respect of which a demand is made on the Seller hereunder. Each amount certified by a Purchaser due pursuant to this Clause 15 (*Gross-Up for Withholding Tax and Indemnities*) shall be reasonable evidence of the calculation of such Loss and shall, in the absence of manifest error, be conclusive.

16 Limited Recourse and Non-Petition

The Seller hereby agrees for the benefit of the Issuers that it shall have no claims against the Issuers in respect of any amounts owed to it hereunder, and the Seller agrees in favour of the

Issuers to perform all of its obligations hereunder. The Seller shall not be entitled to petition to wind-up any Issuer in any jurisdiction.

17 Notices

17.1 Any notices to be given under this Agreement to the parties hereto shall be delivered in person, sent by pre-paid first-class registered post, email or by facsimile addressed to:

(a) in the case of the Issuers, to

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

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

(b) 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

or to such other address or email address of which notice in writing has been given to the other party to this Agreement under the provisions of this Clause. 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.

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

18 Variations

18.1 No amendment, waiver, or variation of this Agreement shall be effective unless it is in writing and signed by each of the parties hereto with prior written notice to the Rating Agencies.

18.2 If this Agreement is amended, waived or varied in accordance with Clause 18.1, the Purchasers shall promptly deliver copies of such written agreement to the Seller, the Delegate and the Rating Agencies.

19 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.

20 Counterparts and Severability

20.1 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.

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

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

21 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 these presents, the Conditions, the Programme Documents and the Transaction Documents to which it is a party and further agrees that, to the extent permitted by law:

- (a) it shall not claim that any of its obligations under these presents, 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;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the Shari'a compliance of these presents, the Conditions, the Programme Documents and the Transaction Documents to which it is a party; and
- (c) none of its obligations under these presents, 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 these presents, the Conditions, the Programme Documents and the Transaction Documents to which it is a party are not compliant with the principles of Shari'a.

22 Governing Law

This Agreement and (unless otherwise specified in the relevant Supplemental Purchase Agreement) each Supplemental Purchase Agreement, and any non-contractual obligations

arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

23 Dispute Resolution

23.1 Agreement to Arbitrate

Subject to Clause 23.2 (*Option to Litigate*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement (including any dispute as to the existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a **Dispute**) shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (**LCIA**) Arbitration Rules (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Clause 23.1. 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 23.1(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.

23.2 Option to Litigate

23.2.1 Notwithstanding Clause 23.1 (*Agreement to Arbitrate*) above, the relevant Purchaser may, in the alternative, and at its sole discretion, by notice in writing to the IsDB:

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

require that a Dispute be heard by a court of law. If the relevant Purchaser gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 23.2.2 and, subject as provided below, any arbitration commenced under Clause 23.1 (*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.

23.2.2 If any notice to terminate is given after service of any Request in respect of any Dispute, the relevant Purchaser 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.

23.3 Effect of Exercise of Option to Litigate

In the event that a notice pursuant to Clause 23.2 (*Option to Litigate*) is issued, the following provisions shall apply:

- (a) subject to sub-Clause 23.3(c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Purchasers and the IsDB submits to the exclusive jurisdiction of such courts;
- (b) the IsDB agrees that the courts of England are the most appropriate and convenient courts to settle and Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Clause 23.3 is for the benefit of the Purchasers only. As a result, and notwithstanding sub-Clause 23.3(a) above, the relevant Purchaser may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the relevant Purchaser may take concurrent Proceedings in any number of jurisdictions.

23.4 Process Agent

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

23.5 Waiver of Interest

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 Islamic Development Bank expressly waives and rejects the entitlement to recover interest from another party.

24 Benefit of Agreement

This Agreement shall be binding on and inure to the benefit of each party hereto and its or any subsequent successors.

Schedule 1- Form of Supplemental Purchase Agreement

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Supplemental Purchase Agreement in respect of the Portfolio corresponding to [*Currency*] [*Amount*] Trust Certificates due [*Date*] (Series No. [*Series*]) issued pursuant to the U.S.\$25,000,000,000 Trust Certificate Issuance Programme

Dated [*Date*]

[IDB Trust Services Limited / IsDB Trust Services No.2 SARL]
(Purchaser)

The Islamic Development Bank
(Seller)

Supplemental Purchase Agreement

This Supplemental Purchase Agreement (this **Agreement**) is made on [date]

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 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg] (in its capacity as issuer and in its capacity as trustee for the Certificateholders, the **Issuer** and as purchaser of the [Initial / Additional] Portfolio, the **Purchaser**); 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 seller of the [Initial / Additional] Portfolio, the **Seller**).

Whereas:

- A. The IsDB, [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] and the Issuer have established a trust certificate issuance programme (the **Programme**) pursuant to which the Issuer 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 Issuer has agreed to issue [currency][amount] Trust Certificates due [date] (Series No. [series], Tranche No. [tranche]) (the **Trust Certificates**).
- C. The Seller has created, in connection with the issuance of the Trust Certificates, a portfolio of assets which is separate and independent from all its other assets and which comprises:
 - (i) at least 51 per cent. tangible assets comprising of Lease Assets, Disbursing Istisna'a Assets, Shares, Sukuk and/or Restricted Mudaraba Assets; and
 - (ii) 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 Seller and the right to exercise all powers of the Seller thereunder (the **[Initial / Additional] Portfolio**).
- D. In connection with the Trust Certificates and pursuant to an amended and restated master purchase agreement dated [signing date] 2024, between, *inter alia*, the Seller and the Purchaser (the **Master Purchase Agreement**), the Seller desires to sell and the Purchaser wishes to purchase all of the Seller's rights, title, interest and benefit in and to the [Initial / Additional] Portfolio.

Now it is Hereby Agreed as follows:

1 Interpretation

1.1 Definitions

Terms defined in the Master Purchase Agreement shall, save where the context otherwise requires, bear the same meaning in this Agreement. In addition, in this Agreement:

Calculation Date means the [specify day and (if applicable) month] of each [specify if monthly/quarterly/bi-annual/annual/other], the first Calculation Date being [date];

Closing Date means [insert date of Supplemental Purchase Agreement];

Report Date means [one day/[specify other]] after each Calculation Date (or if such date is not a Business Day, the next following Business Day); and

Settlement Date means the day falling [four days/[specify other]] after each Calculation Date (or if such date is not a Business Day, the next following Business Day).

1.2 Delegate

The Seller acknowledges that the Issuer 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 Seller under this Agreement on behalf of the Issuer and
- (b) exercise the rights of the Issuer, in accordance with the terms of this Agreement and the terms of the Master Trust Deed.

2 Sale and Purchase of the Portfolio

2.1 Subject to the terms and conditions of the Master Purchase Agreement and this Agreement, the Seller agrees to sell with [full title guarantee] to the Purchaser and the Purchaser agrees to purchase from the Seller on the Closing Date, all of the Seller's interests, title, rights and benefits in, to and under the [Initial / Additional] Portfolio and any Advance Payments Amounts in respect of the [Initial / Additional] Portfolio provided that the Seller shall not transfer, and shall retain the ownership of, any Accrued IsDB Amounts in respect of the [Initial / Additional] Portfolio and any such amounts shall be held by the Seller.

2.2 To the extent that the sale and purchase or transfer of any Portfolio Constituent Assets comprised in the [Initial / Additional] Portfolio is not effective in any jurisdiction for any reason the Seller hereby agrees in consideration for the payment of the relevant Purchase Price (as defined below) specified in Clause 2.3 below to either replace such Portfolio Constituent Assets with Additional Portfolio Assets of the same or greater Net Asset Value (determined as at the date of replacement) or pay any and all amounts received by it in respect of such Portfolio Constituent Assets to the Purchaser immediately upon receipt and that it shall in any case hold the interest, title and rights in such Portfolio Constituent Assets on trust for the Purchaser absolutely as the owner thereof or as the Purchaser may direct, save that the Seller shall be under no obligation to exercise any Share Ancillary Rights (except for the right to receive dividends which shall be held for the benefit of the Purchaser) for the benefit of the Purchaser. The Seller further undertakes that it shall therefore cease to have any right to retain any amounts received in respect of the [Initial / Additional] Portfolio.

2.3 Subject to Clause 5 (*Conditions Precedent*) of the Master Purchase Agreement, the Seller agrees to sell and the Purchaser agrees to buy the [Initial / Additional] Portfolio. The

Purchaser shall pay the Seller or procure that the Seller is paid, on the Closing Date, [currency][amount] (**Purchase Price**) in respect of such [Initial / Additional] Portfolio.

- 2.4 Transfer of legal and beneficial title to the [Initial / Additional] Portfolio and the transfer of any rights which the Seller may have to receive any amounts in respect thereof pursuant to Clause 2.2 shall occur on the Closing Date upon payment of the Purchase Price for the [Initial / Additional] Portfolio.

3 Supplemental Purchase Agreement

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

4 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.

5 Limited recourse and non-petition

Each party hereto expressly acknowledges that it is bound by the provisions in Clause 16 (*Limited Recourse*) of the Master Purchase Agreement.

6 Counterparts and severability

- 6.1 This Agreement 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 Agreement may enter into the same by executing and delivering a counterpart.

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

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

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 these presents, the Conditions, the Programme Documents and the Transaction Documents to which it is a party and further agrees that, to the extent permitted by law:

- (a) it shall not claim that any of its obligations under these presents, 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;

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

8 [Amendments to Master Purchase Agreement]

[Insert any amendments to the terms of the Master Purchase Agreement. If none, this Clause can be deleted.]

9 Governing law and dispute resolution

- 9.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- 9.2 Each of the parties hereto 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 approved by the Delegate as its agent for service of process in respect of any Proceedings or Disputes. Nothing herein shall affect the right to serve proceedings in any manner permitted by law.
- 9.3 Each of IDB Trust Services Limited, IsDB Trust Services No.2 SARL and the IsDB hereby acknowledges and agrees that, notwithstanding any other provisions of this Agreement, the principle of payment of interest is repugnant to the principles of Shari'a and to the extent that any law or provision would impose (whether by contract or statute) an obligation to pay interest to any other person in relation to this Agreement, each of IDB Trust Services Limited, IsDB Trust Services No.2 SARL and The Islamic Development Bank hereby expressly waives and rejects the entitlement to recover interest from another person.

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 1
List of Assets comprised in the [Initial / Additional] Portfolio in Respect of
[Currency] [Amount] Trust Certificates due [Date] (Series No. [Series])

Net Asset Value¹: [Net Asset Value]

LEASE ASSETS/DISBURSING ISTISNA'A ASSETS/RESTRICTED MUDARABA ASSETS/LOAN (QARD) RECEIVABLES/ [MURABAHA/COMMODITY MURABAHA (TAWARRUQ)/ISTISNA'A]² CONTRACTS

				Repayment Schedule								
S. No.	Country	Description	Instalment dates	Amortisation (ID)	Amortisation ([Specified Currency]) ³	Income (ID) ³	Income ([Specified Currency]) ⁴	Principal Amount (ID)	Principal Amount ([Specified Currency]) ⁵	No of instalments	Maturity date	Mark up (%)

SUKUK CERTIFICATES⁶

				Payment Schedule						
S. No.	Country	Description ⁷	Instalment dates	Redemption (ID)	Redemption ([Specified Currency])	Return (ID) ⁸	Return ([Specified Currency]) ⁹	Principal Amount (ID)	Principal Amount ([Specified Currency]) ¹⁰	Maturity date

¹ Insert amount of Net Asset Value of the [Initial / Additional] Portfolio in the Specified Currency.

² If more than one type of contract will comprise the [Initial / Additional] Portfolio, prepare a separate identical schedule for each type. In cases where the [Initial / Additional] Portfolio comprises both Ijarah contracts with a return calculated on the basis of a floating rate and Ijarah contracts with a return calculated on the basis of a fixed rate, prepare separate schedules for such floating rate and fixed rate Ijarah contracts.

³ In the case of Ijarah contracts where income generated by the assets is calculated on the basis of a floating rate, insert the floating rate formula rather than a fixed amount in ID.

⁴ In the case of Ijarah contracts where income generated by the assets is calculated on the basis of a floating rate, insert the floating rate formula rather than a fixed amount in the Specified Currency.

⁵ If the currency of obligations payable under the Sukuk assets differ from the Specified Currency, insert the following footnote: "The exchange rates are [specify]".

⁶ In the case of sukuk certificates with a return calculated on the basis of a floating rate and sukuk certificates with a return calculated on the basis of a fixed rate, prepare separate schedules for such floating rate and fixed rate sukuk certificates.

⁷ Include ISIN / CUSIP numbers where applicable.

⁸ In the case of sukuk certificates where the return is calculated on the basis of a floating rate, insert the floating rate formula rather than a fixed amount in ID.

⁹ In the case of sukuk certificate where the return is calculated on the basis of a floating rate, insert the floating rate formula rather than a fixed amount in the Specified Currency.

¹⁰ If the currency of amounts payable under the sukuk certificates differ from the Specified Currency, insert the following footnote: "The exchange rates are [specify]".

SHARES

S. No.	Country	Description	Nominal value/share	Aggregate nominal value	Basis for valuation/price of Shares¹¹	Aggregate purchase value¹² ([Share Currency])	Aggregate purchase value (ID)	Aggregate purchase value¹³ ([Share Currency])	Number of Shares Purchased
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¹¹ Set out the basis on which the purchase price of the Shares have been determined, using either (i) market value (listed Shares only), (ii) net asset value, (iii) fair value, or (iv) fixed-price agreement.

¹² State the aggregate amount of the Shares in the currency of the purchased Shares based on the valuation method specified in the previous column.

¹³ If the currency of the Shares is different than the Specified Currency, specify the applicable exchange rate.

Schedule 2 - Purchase Report

[Letterhead of The Islamic Development Bank]

[Date]

This is the Purchase Report referred to in Clause 2.2 (*Sale and Purchase of Additional Portfolio Assets*) of the amended and restated master purchase agreement dated [signing date] 2024 (**Master Purchase Agreement**), for the period from [date of previous Purchase Report] to [date hereof]. This Purchase Report relates to the Portfolio in respect of the [currency][amount] Trust Certificates due [date] (Series No. [series]) issued by [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] pursuant to the U.S.\$25,000,000,000 Trust Certificate Issuance Programme. All defined terms used herein have the meanings given to them in the Master Purchase Agreement.

- 1 Set out below are the details of all Portfolio Constituent Assets comprised in the Portfolio which have matured or, as the case may be, been redeemed or purchased since [date of last Purchase Report]:

Lease Assets

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
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Disbursing Istisna'a Assets

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
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Restricted Mudaraba Assets

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
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Murabaha Receivables

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
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Commodity Murabaha (Tawarruq) Receivables

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
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Istisna'a Receivables

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
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Loan (Qard) Receivables

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
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Shares/Sukuk

Country	Description	Maturity/Purchase Date ¹⁴	Principal Amount/Purchase Value ¹⁵ [Specified Currency] ID [amount]
Total			[Specified Currency] ID [amount]

2 Additional Portfolio Assets purchased by [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] since [date of previous Purchase Report]:

Lease Assets

Country	Description of lease assets	Lease period (Maturity)	Principal Amount [Specified Currency] ID [amount]
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Disbursing Istisna'a Assets

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
---------	-------------	----------	---

Restricted Mudaraba Assets

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
---------	-------------	----------	---

Sub-participation in Murabaha or Istisna'a financing

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount] / percentage of sub- participation
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Murabaha Receivables

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
---------	-------------	----------	---

Commodity Murabaha (Tawarruq) Receivables

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
---------	-------------	----------	---

Loan (Qard) Receivables

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
---------	-------------	----------	---

Istisna'a Receivables

Country	Description of lease assets	Lease period (Maturity)	Principal Amount [Specified Currency] ID [amount]
---------	-----------------------------	-------------------------	---

¹⁴ In respect of Sukuk certificate, specify date of maturity or final redemption. In the case of shares, specify the date on which the relevant Shares have been purchased from [IDB Trust Services Limited / IsDB Trust Services No.2 SARL].

¹⁵ In respect of Sukuk certificate, specify principal amount that has been redeemed. In the case of Shares, specify the value paid for the relevant Shares that have been purchased from [IDB Trust Services Limited / IsDB Trust Services No.2 SARL].

Shares/Sukuk

Country	Description	Maturity/Purchase Date ¹⁶	Principal Amount/ Value ¹⁷ [Specified Currency] ID [amount]
		Total Purchase Price	[Specified Currency] ID [amount]

- 3 Additional Portfolio Assets available for sale to [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] on [date of next Settlement Date] pursuant to the Additional Portfolio Assets Sale Undertaking Deed:

Lease Assets

Country	Description of lease assets	Lease period (Maturity)	Principal Amount [Specified Currency] ID [amount]
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Disbursing Istisna'a Assets

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
---------	-------------	----------	---

Restricted Mudaraba Assets

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
---------	-------------	----------	---

Sub-participation in Murabaha or Istisna'a financing

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount] / percentage of sub- participation
---------	-------------	----------	--

Murabaha Receivables

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
---------	-------------	----------	---

Commodity Murabaha (Tawarruq) Receivables

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
---------	-------------	----------	---

Loan (Qard) Receivables

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
---------	-------------	----------	---

Istisna'a Receivables

Country	Description	Maturity	Principal Amount [Specified Currency] ID [amount]
---------	-------------	----------	---

Shares/Sukuk

¹⁶ Applies to Sukuk only. In the case of Shares, specify "Not Applicable".

¹⁷ In respect of Sukuk, specify the aggregate principal amount that has been purchased. In the case of Shares, specify the value paid for the relevant Shares by [IDB Trust Services Limited / IsDB Trust Services No.2 SARL].

Country	Description	Maturity ¹⁸	Principal Amount/ Value ¹⁹ [Specified Currency] ID [amount]
		Total Purchase Price	[Specified Currency] ID [amount]

4 Total Net Asset Value of Portfolio as at [date hereof]:

Total [Specified Currency] ID[amount]

5 Percentage of Portfolio in the form of Lease Assets, Disbursing *Istisna'a* Assets, Shares, Sukuk and Restricted *Mudaraba* Assets as at [date hereof]:

Total [percentage]%

6 Applicable exchange rates (being the rate(s) published by [specify] on [specify]):

[specify]

THE ISLAMIC DEVELOPMENT BANK

By:

Name:

Title:

¹⁸ Applies to Sukuk only. In the case of Shares, specify "Not Applicable".

¹⁹ In respect of Sukuk, specify the aggregate principal amount available for sale. In the case of Shares, specify the value paid for the relevant Shares by [IDB Trust Services Limited / IsDB Trust Services No.2 SARL].

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

By:

Name:

Title:

IsDB Trust Services No.2 SARL

By:

Name:

Title:

The Islamic Development Bank

By:

Name:

Title:

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

IDB Trust Services Limited

By: 

Name: Ryan Mendez

Title: Director

IsDB Trust Services No.2 SARL

By:

Name:

Title:

The Islamic Development Bank

By:

Name:

Title:

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

IDB Trust Services Limited

By:

Name:

Title:

IsDB Trust Services No.2 SARL

By: 

Name: Claudio Chirco

Title: Sole Manager

The Islamic Development Bank

By:

Name:

Title:

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

IDB Trust Services Limited

By:

Name:

Title:

IsDB Trust Services No.2 SARL

By:

Name:

Title:

The Islamic Development Bank

By:



Name: Zakky Bantan

Title: Manager, Capital Markets, Treasury Department, IsDB