

SUBJECT TO AMENDMENT AND COMPLETION

PRICING SUPPLEMENT

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “UK PROSPECTUS REGULATION”) FOR THE ISSUE OF THE INSTRUMENTS DESCRIBED BELOW. THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED ANY INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT AND ANY INSTRUMENTS ISSUED PURSUANT TO THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION.

Pricing Supplement dated ● December 2024

INFRACORP SENIOR SUKUK LIMITED

Legal entity identifier (LEI): 25490016BEAF389LI244

Issue of U.S.\$500,000,000 Trust Certificates due 2029
under the Trust Certificate Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated ● 2024 (the “Offering Circular”). This document constitutes the Pricing Supplement relating to the issue of Certificates described herein and must be read in conjunction with the Offering Circular.

Copies of the Offering Circular are available for inspection by Certificateholders during normal business hours at the specified office of the Principal Paying Agent for the time being at Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1	(i) Trustee:	Infracorp Senior Sukuk Limited
	(ii) Obligor:	Infracorp B.S.C. (c)
2	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Certificates will be consolidated and form a single Series:	Not Applicable
3	Specified Currency:	U.S. Dollars (“U.S.\$”)
4	Aggregate Face Amount:	
	(i) Series:	U.S.\$500,000,000
	(ii) Tranche:	U.S.\$500,000,000
5	Issue Price:	100 per cent. (100%) of the Aggregate Face Amount
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	Issue Date:	12 December 2024

8	(i) Profit Commencement Date:	Issue Date
	(ii) Scheduled Dissolution Date:	12 December 2029
9	Dissolution Basis:	Subject to any purchase and cancellation or early redemption, the Certificates will be redeemed at 100 per cent. (100%) of their Aggregate Face Amount
10	Put/Call Rights:	Not Applicable
11	Date of Board approval for issuance of Certificates obtained:	<ul style="list-style-type: none"> ● 2024 in the case of the Trustee ● 2024 in the case of the Obligor
12	Status:	The Certificates are unconditional, unsubordinated, unsecured and limited recourse obligations of the Trustee

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

13	Fixed Rate Certificate Provisions:	Applicable
	(i) Profit Rate(s):	6 per cent. (%) per annum payable semi-annually in arrear on each Periodic Distribution Date
	(ii) Periodic Distribution Date(s):	12 June and 12 December in each year, commencing on 12 June 2025 and up to and including the Scheduled Dissolution Date
	(iii) Fixed Amount(s):	U.S.\$30 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable
14	Floating Rate Certificate Provisions:	Not Applicable

PROVISIONS RELATING TO DISSOLUTION

15	Optional Dissolution Right:	Not Applicable
16	Certificateholder Put Right:	Not Applicable
17	Dissolution Distribution Amount of each Certificate:	As per Condition 1
18	(i) Tax Dissolution Amount of each Certificate (following dissolution for tax reasons):	As per Condition 1
	(ii) Notice period:	Minimum Notice Period: 30 days Maximum Notice Period: 60 days
19	(i) Clean Up Call Right Dissolution Amount of each Certificate:	As per Condition 1
	(ii) Notice period:	Minimum Notice Period: 30 days Maximum Notice Period: 60 days
20	Share Redemption Option	Applicable

GENERAL PROVISION APPLICABLE TO THE CERTIFICATES

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| 21 | Form of Certificates: | Registered Certificates

Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate |
| 22 | Additional Financial Centre(s) relating to payment: | Not Applicable |

PROVISIONS IN RESPECT OF THE TRUST ASSETS

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| 23 | Series: | |
| | (a) Wakala Percentage: | ● per cent. |
| | (b) Murabaha Percentage: | ● per cent. |
| 24 | (a) Details of Transaction Account: | Infracorp Senior Sukuk Limited Transaction Account No: ● for Series No.: 1 |
| | (b) Supplemental Declaration of Trust: | Supplemental Declaration of Trust dated ● December 2024 between the Trustee, the Obligor and the Delegate |
| | (c) Supplemental Purchase Agreement: | Supplemental Purchase Agreement dated ● December 2024 between the Trustee and the Obligor |
| | (d) Declaration of Commingling of Assets: | Not Applicable |
| | (e) Notice of Request to Purchase and Offer Notice: | Notice of Request to Purchase dated ● December 2024 from the Obligor to the Trustee and Offer Notice dated ● December 2024 from the Trustee to the Obligor |

Signed on behalf of

INFRACORP SENIOR SUKUK LIMITED

By:

Duly authorised

Signed on behalf of

INFRACORP B.S.C. (C)

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the London Stock Exchange plc's International Securities Market (ISM) with effect from on or around the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: ●

2 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the Dealer, so far as each of the Trustee and the Obligor is aware, no person involved in the offer of the Certificates has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Trustee, the Obligor or their affiliates in the ordinary course of business for which they may receive fees.]

3 PROFIT RATE (only Certificates to which provisions of Condition 8(a) apply)

- Indication of profit rate: 6 per cent. per annum
- The profit rate is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.

4 HISTORIC RATES

Not Applicable

5 OPERATIONAL INFORMATION

- (i) ISIN: ●
- (ii) Common Code: ●
- (iii) CFI: ●, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: ●, as updated, as set out on the website of ANNA or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Names and addresses of additional Paying Agent(s) or Calculation Agent (if any): Not Applicable
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (vii) Delivery: Delivery free of payment

6 DISTRIBUTION

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| (i) | Method of distribution: | Non-syndicated |
| (1) | If syndicated, names of Managers: | Not Applicable |
| (2) | Stabilisation Manager(s) (if any): | Not Applicable |
| (3) | If non-syndicated, name of relevant Dealer: | GFH Financial Group B.S.C. |
| (ii) | U.S. Selling Restrictions: | Reg S. Compliance Category 2; TEFRA not applicable |
| (iii) | Additional Selling Restrictions: | Not Applicable |

7 REASONS FOR THE OFFER

See “*Use of Proceeds*” in the Offering Circular

8 THIRD PARTY INFORMATION

Not Applicable.