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THE EXCHANGE OFFER AND THE NEW SENIOR SUKUK HAVE BEEN APPROVED BY THE SHAREHOLDERS OF INFRACORP, HOWEVER THE FINAL TERMS THEREOF REMAIN SUBJECT TO REQUISITE APPROVALS/NOTIFICATIONS.

TERM SHEET

<i>Infracorp Sukuk Limited – Hybrid Certificates</i>		<i>Infracorp Senior Sukuk Limited – New Senior Sukuk</i>
<i>Overview</i>		
<i>Rab al Maal / Issuer</i>	Infracorp Sukuk Limited, a special purpose vehicle incorporated as an orphan entity in the Cayman Islands	Infracorp Senior Sukuk Limited, a special purpose vehicle incorporated as an orphan entity in the Cayman Islands
<i>Mudareb/Infracorp</i>	Infracorp B.S.C. (c)	Infracorp B.S.C. (c)
<i>Issue date</i>	15 March 2022	12 December 2024
<i>Outstanding issuance amount / issuance size</i>	U.S.\$1,000,000,000 <i>(which amount shall be reduced to U.S.\$500,000,000 upon the successful completion of, and settlement with respect to, the Exchange Offer)</i>	U.S.\$500,000,000
<i>Issue Price</i>	100%	100%
<i>Shari’a structure</i>	Mudaraba Sukuk	Wakala and Commodity Murabaha Sukuk
<i>Format</i>	Standalone	Issuance under a new programme to be established by Infracorp

<i>Infracorp Sukuk Limited – Hybrid Certificates</i>		<i>Infracorp Senior Sukuk Limited – New Senior Sukuk</i>
<i>Status of the Hybrid Certificates / New Senior Sukuk / Obligations of the Mudareb / Infracorp</i>	The payment obligations of Infracorp under the Mudaraba Agreement will constitute direct, unsecured and <u>subordinated</u> obligations of Infracorp, ranking senior only to Infracorp's share capital or any subordinated obligations of Infracorp which rank or are expressed to rank junior to the Relevant Obligations.	The payment obligations of Infracorp under the Transaction Documents will constitute its direct, unsecured and <u>unsubordinated</u> obligations.
<i>Profit Rate</i>	<i>Please see the Schedule hereto for further details of the (pre-CS and post-CS) Profit Rate</i>	Fixed profit rate of 6 per cent. per annum, payable semi-annually in arrear on each Periodic Distribution Date
<i>Periodic Distribution Dates</i>	15 March and 15 September in each year	The first Periodic Distribution Date will be 12 June 2025 and, thereafter, Periodic Distribution Dates will fall on 12 December and 12 June in each year
<i>Infracorp covenants</i>	Not applicable	<ol style="list-style-type: none"> 1. Negative pledge 2. Certain covenants to be included in the terms and conditions of the New Senior Sukuk (as set out in the preliminary programme offering circular to be provided on 21 November 2024) (the New Terms and Conditions)
<i>Tenor</i>	Perpetual	Unless previously redeemed or purchased and cancelled, in full, as provided below, each New Senior Sukuk shall be finally redeemed at par (along with all accrued and unpaid profit amounts) on 12 December 2029 (the Scheduled Dissolution Date).
<i>Early redemption events</i>	The Issuer, acting on the instructions of the Mudareb (acting in its sole discretion), may redeem the Hybrid Certificates on the First Call Date (as defined in the Schedule) or at any time thereafter (each, a Call Date) or upon the occurrence of certain events, as detailed in the terms and conditions of the Hybrid Certificates.	The Issuer, acting on the instructions of Infracorp (acting in its sole discretion), may redeem the New Senior Sukuk upon the occurrence of certain events, as detailed in the New Terms and Conditions. In addition, certain customary dissolution events will also be included in the New Terms and Conditions.
<i>Conversion features</i>	The Issuer will have the right to exchange the Hybrid Certificates into shares in Infracorp, as detailed in the terms and conditions of the Hybrid Certificates.	The New Senior Sukuk will be convertible into shares in Infracorp at the option of the holders of the New Senior Sukuk, subject to certain conditions, as detailed in the New Terms and Conditions.
<i>Accounting Treatment</i>	Equity	Debt
<i>Governing Law</i>	English law (except for subordination related provisions, which are governed by Bahrain law)	English law

	<i>Infracorp Sukuk Limited – Hybrid Certificates</i>	<i>Infracorp Senior Sukuk Limited – New Senior Sukuk</i>
<i>Listing</i>	International Securities Market of the London Stock Exchange	International Securities Market of the London Stock Exchange
<i>Clearing/Settlement</i>	Euroclear and Clearstream	Euroclear and Clearstream
<i>Denomination</i>	U.S.\$200,000 and integral multiples of US\$1,000 in excess thereof.	U.S.\$200,000 and integral multiples of US\$1,000 in excess thereof.
<i>Tradability</i>	At market price	At market price
<i>Delegate, principal paying agent, transfer agent and registrar</i>	Citibank, N.A., London Branch	Citibank, N.A., London Branch

SCHEDULE

*Proposed amendments to the terms of the Hybrid Certificates are described under the heading “Proposed terms of Hybrid Certificates (post-CS)” in the table below save that, in relation to the row titled “Expected Profit Rate” in the table below, the italicised text is included by way of disclosure only and does **not**, and will **not**, form part of the contractual terms and conditions of the Hybrid Certificates. All other aspects of the terms and conditions of the Hybrid Certificates as set out in the declaration of trust dated 15 March 2022 as supplemented by the supplemental declaration of trust dated 28 March 2024 in each case made between Infracorp Sukuk Limited, Infracorp and Citibank N.A., London Branch will remain unchanged.*

	Existing terms of Hybrid Certificates (pre-CS)	Proposed terms of Hybrid Certificates (post-CS)
First Call Date	15 March 2027	15 September 2029
Expected Profit Rate	<p>Profit Rate up to the First Call Date: 7.5 per cent. per annum, payable semi-annually in arrear (<i>with 4 per cent. per annum in cash and 3.5 per cent. per annum in the form of PIK (as defined below)</i>)</p> <p>Profit Rate from the First Call Date: 8.5 per cent. per annum, payable semi-annually in arrear (<i>with 4 per cent. per annum in cash and 4.5 per cent. per annum in the form of PIK</i>)</p>	Profit Rate before and after the First Call Date: 7.5 per cent. per annum, payable semi-annually in arrear (<i>with (A) inter alia the Planned Cash Profit Rate (as defined below) in cash and the remainder in the form of PIK (up to the First Call Date); and (B) 7.5 per cent. per annum in cash (from the First Call Date) – please see below for further details</i>)

*The information below does **not**, and will **not**, form part of the contractual terms and conditions of the Hybrid Certificates – this instead represents, inter alia, amounts and dates on which Infracorp presently **intends** to make payments based on its business plan and **expected** capacity to pay*

	Hybrid Certificates (pre-CS)	Hybrid Certificates (post-CS)
Cash profit rate intended to be paid	Before and after the First Call Date: 4 per cent. per annum, payable on each Periodic Distribution Date (being 15 March and 15 September in each year)	<p>Up to the First Call Date: A rate per annum as set out below, payable on each Periodic Distribution Date (being 15 March and 15 September in each year) but with the first such payment expected to be made on 15 September 2026, provided that profit amounts are presently intended to be calculated at:</p> <p>a) 4 per cent. per annum in relation to the outstanding face amount of the Hybrid Certificates prior to the completion of, and settlement with respect to, the Exchange Offer (being U.S.\$1,000,000,000) for the period from (and including) 15 September 2024 to (but excluding) 12 December 2024 (the Stub Period A Profit Amount);</p> <p>b) 4 per cent. per annum in relation to the outstanding face amount of the Hybrid Certificates subsequent to the completion of, and settlement with respect to, the Exchange Offer (being U.S.\$500,000,000) for the period from (and including) 12 December 2024 to (but excluding) 1 January 2025 (the Stub Period B Profit Amount); and</p>

		<p>c) the Planned Cash Profit Rate which is applicable for the period from (and including) 1 January 2025 up to the First Call Date.</p> <p>Planned Cash Profit Rate = $\frac{[0.5 \times A]}{B} \times 100$</p> <p>where:</p> <p>A is the consolidated net profit of Infracorp for the most recent financial year ended immediately prior to the relevant Periodic Distribution Date, expressed in U.S. dollars; and</p> <p>B is the aggregate outstanding face amount of the Hybrid Certificates</p> <p>(with the resultant amount being subject to a cap of 7.5 per cent. per annum)</p> <p><i>From the First Call Date: 7.5 per cent. per annum, payable on each Periodic Distribution Date (being 15 March and 15 September in each year)</i></p>
Profit rate intended to be deferred (PIK)	<p><i>Up to the First Call Date: 3.5 per cent. per annum</i></p> <p><i>From the First Call Date: 4.5 per cent. per annum</i></p>	<p><i>Up to the First Call Date: 7.5 per cent. per annum minus the Planned Cash Profit Rate (with the resultant amount being subject to a floor of zero)</i></p> <p><i>From the First Call Date: Zero</i></p>
Previously deferred PIK intended to be cancelled	Not applicable	<i>From the Issue Date (being 15 March 2022) to the effective date of the CS (expected to be 5 December 2024): 3.5 per cent. per annum</i>

5-YEAR ILLUSTRATION OF PROFIT AMOUNTS INTENDED TO BE PAID ON THE HYBRID CERTIFICATES IF THE CS IS COMPLETED

For the purposes of the table below:

Planned Cash Profit Amount means the Planned Cash Profit Rate x the Calculation Factor;

Stub Period A Profit Amount has the meaning given to it above; and

Stub Period B Profit Amount has the meaning given to it above.

Periodic Distribution Date	Profit amount intended to be paid	Calculation Factor
15 March 2025	<i>No amounts will be paid on this date</i>	<i>N/A</i>
15 September 2025	<i>No amounts will be paid on this date</i>	<i>N/A</i>
15 March 2026	<i>No amounts will be paid on this date</i>	<i>N/A</i>

15 September 2026	Stub Period A Profit Amount	<i>N/A</i>
	Stub Period B Profit Amount	<i>N/A</i>
	Planned Cash Profit Amount	1
15 March 2027	Planned Cash Profit Amount	0.5
15 September 2027	Planned Cash Profit Amount	0.5
15 March 2028	Planned Cash Profit Amount	0.5
15 September 2028	Planned Cash Profit Amount	0.5
15 March 2029	Planned Cash Profit Amount	0.5
15 September 2029 (i.e. First Call Date)	Planned Cash Profit Amount	0.5