

IMPORTANT NOTICE

THE OFFERING CIRCULAR MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) ON AN OFFSHORE BASIS OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following notice before continuing. The following notice applies to the attached offering circular (the "**Offering Circular**"), whether received by e-mail, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Offering Circular. In reading, accessing or making any other use of the Offering Circular, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Offering Circular, including any modifications made to them from time to time, each time you receive any information from Infracorp Senior Sukuk Limited (the "**Trustee**") and Infracorp B.S.C. (c) ("**Infracorp**") as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR SOLICITATION IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE CERTIFICATES DESCRIBED IN THE OFFERING CIRCULAR HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD OR PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. THE OFFERING CIRCULAR MAY ONLY BE DISTRIBUTED TO INVESTORS OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

ANY SECURITIES DESCRIBED IN THE OFFERING CIRCULAR WHICH DO NOT CONSTITUTE "ALTERNATIVE FINANCE INVESTMENT BONDS" ("AFIBS") WITHIN THE MEANING OF ARTICLE 77A OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (REGULATED ACTIVITIES) ORDER 2001 (SI 2001/544), AS AMENDED, WILL REPRESENT INTERESTS IN A COLLECTIVE INVESTMENT SCHEME (AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE "FSMA")) WHICH HAS NOT BEEN AUTHORISED, RECOGNISED OR OTHERWISE APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY. ACCORDINGLY, THE OFFERING CIRCULAR IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM (THE "UK").

THE DISTRIBUTION IN THE UK OF THE OFFERING CIRCULAR, ANY PRICING SUPPLEMENT (AS DEFINED HEREIN) AND ANY OTHER MARKETING MATERIALS RELATING TO THE SECURITIES IS BEING ADDRESSED TO, OR DIRECTED AT: (A) IF THE DISTRIBUTION OF THE SECURITIES (WHETHER OR NOT SUCH SECURITIES ARE AFIBS) IS BEING EFFECTED BY A PERSON WHO IS NOT AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS WHO ARE INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE

"FINANCIAL PROMOTION ORDER"); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN ARTICLE 49 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL PROMOTION ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE IN ACCORDANCE WITH THE FINANCIAL PROMOTION ORDER; AND (B) IF THE SECURITIES ARE NOT AFIBS AND THE DISTRIBUTION IS EFFECTED BY A PERSON WHO IS AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS FALLING WITHIN ONE OF THE CATEGORIES OF INVESTMENT PROFESSIONAL AS DEFINED IN ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE "PROMOTION OF CISS ORDER"); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF A PERSON DESCRIBED IN ARTICLE 22 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE PROMOTION OF CISS ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE PROMOTED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

The document and any offer of the securities described in the document when made are only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") ("**EEA Qualified Investors**"). In addition, in the United Kingdom (the "**UK**"), this document is being distributed only to, and is directed only at, qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), and qualified investors falling within Article 49 of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). This document must not be acted on or relied on (i) in the UK, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not EEA Qualified Investors. Any investment or investment activity to which this document relates is available only to (i) in the UK, Relevant Persons, and (ii) in any member state of the EEA, EEA Qualified Investors, and will be engaged in only with such persons.

CONFIRMATION OF YOUR REPRESENTATION: In order to be eligible to view the Offering Circular or make an investment decision with respect to the Certificates described therein, (A) each prospective investor in respect of the Certificates being offered outside of the United States in an offshore transaction pursuant to Regulation S must be outside of the United States and (B) each prospective investor in respect of the securities being offered in the UK must be a Relevant Person. By accepting this e-mail and accessing, reading or making any other use of the Offering Circular, you shall be deemed to have represented to GFH Financial Group B.S.C. (the "**Arranger**" and the "**Initial Dealer**") that: (i) you understand and agree to the terms set out herein; (ii) you are a Relevant Person; (iii) you are not a "U.S. person" (within the meaning of Regulation S), not purchasing the Certificates for the account or benefit of, a "U.S. person" (within the meaning of Regulation S) and you are purchasing the Certificates outside the United States in an "offshore transaction" in reliance on Regulation S under the Securities Act, and, to the extent that you purchase the securities described herein, you will be doing so pursuant to Regulation S, and that the electronic mail address that you have given is not located in the United States (including the State and District of Columbia), its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands); (iv) you are a person who is permitted under applicable law and regulation to receive the Offering Circular; (v) you consent to delivery of the Offering Circular and any supplements thereto by electronic transmission; (vi) you will not transmit the Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (vii) you acknowledge that you will make your own assessment regarding any credit, investment, legal, *Shari'a*, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Certificates.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the Offering Circular, electronically or otherwise, to any other person and in particular to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Offering Circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described in the Offering Circular be made by a licensed broker or dealer and the Arranger and the Dealers (as defined in the Offering Circular) or any affiliate of the Arranger or the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Arranger or Dealer or such affiliate on behalf of Infracorp, the Trustee or holders of the applicable securities in such jurisdiction.

Under no circumstances shall the Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Arranger, the Dealers, the Trustee, Infracorp nor any person who controls or is a director, officer, employee or agent of any Arranger, Dealer, the Trustee, Infracorp nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from Infracorp, the Trustee, the Arranger and the Dealers. If you received the Offering Circular by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive the Offering Circular by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Notice to Bahrain Residents: In relation to investors in the Kingdom of Bahrain, securities issued in connection with this Offering Circular and related offering documents must be in registered form and must only be marketed to existing accountholders and accredited investors (each as defined by the Central Bank of Bahrain (the "CBB")) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000, or any equivalent amount in other currency or such other amount as the CBB may determine.

The Offering Circular does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank of Bahrain and Financial Institutions Law 2006 (Decree Law No. 64 of 2006, as amended). The Offering Circular and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will the Offering Circular or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors (as such term is defined by the CBB) for an offer outside Bahrain.

A copy of the Offering Circular has been submitted and filed with the CBB. The CBB has not reviewed, approved or registered the Offering Circular or related offering documents and it has not in any way considered the merits of the securities to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in the Offering Circular and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of the Offering Circular. No offer of securities will be made to the public in the Kingdom of Bahrain and the Offering Circular must be read by the addressee only and must not be issued, passed to, or made available to the public generally. Infracorp, together with any local agent or adviser, accepts responsibility for the information contained in the Offering Circular. To the best of the knowledge of Infracorp (having taken all reasonable care to ensure that such is the case) the information contained in the Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any offering will comply with Legislative Decree No. (4) of 2001 with respect to the Prevention and Prohibition of the Laundering of Money, as amended and the Ministerial Orders issued thereunder, including, but not limited to, Ministerial Order No. (7) of 2001 with respect to Institution's Obligations Concerning the Prohibition and Combating of Money Laundering and Anti-Money Laundering and Combating of Financial Crime Module contained in the CBB Rulebook, Volume 6.

Filing of the Offering Circular with the CBB does not imply that any Bahraini legal or regulatory requirements have been complied with.

MiFID II product governance / target market – The Pricing Supplement in respect of any Certificates may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Certificates may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK Financial Conduct Authority Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The distribution of the Offering Circular in certain jurisdictions may be restricted by law. Persons into whose possession the Offering Circular comes are required by the Arranger, the Dealers, the Trustee and Infracorp to inform themselves about, and to observe, any such restrictions.

OFFERING CIRCULAR



Infracorp Senior Sukuk Limited

(incorporated in the Cayman Islands as an exempted company with limited liability)

U.S.\$500,000,000

Trust Certificate Issuance Programme

Under this U.S.\$500,000,000 trust certificate issuance programme (the “**Programme**”), Infracorp Senior Sukuk Limited (in its capacities as issuer and as trustee, the “**Trustee**”) may, subject to compliance with all relevant laws, regulations and directives, from time to time issue trust certificates (the “**Certificates**”) in any currency agreed between the Trustee and the relevant Dealer(s) (as defined below). Certificates may only be issued in registered form.

Certificates may be issued on a continuing basis to GFH Financial Group B.S.C. (the “**Initial Dealer**”) and any additional dealer(s) appointed under the Programme from time to time by the Trustee (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this **Offering Circular** to the “**relevant Dealer**” shall, in the case of an issue of Certificates being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe to such Certificates.

The Certificates will be limited recourse obligations of the Trustee. An investment in Certificates issued under the Programme involves certain risks. For a discussion of these risks, see “Risk Factors”.

Each Series (as defined herein) of Certificates issued under the Programme will be constituted by: (a) a master declaration of trust dated ● 2024 (the “**Master Declaration of Trust**”) entered into between the Trustee, Infracorp B.S.C. (c) (the “**Obligor**” or “**Infracorp**”) and Citibank, N.A., London Branch as delegate of the Trustee (in such capacity, the “**Delegate**”); and (b) a supplemental declaration of trust (the “**Supplemental Declaration of Trust**”, together with the “**Master Declaration of Trust**”, the “**Declaration of Trust**”) in relation to the relevant Tranche (as defined herein). Certificates of each Series confer on the holders of the Certificates from time to time (the “**Certificateholders**”) the right to receive certain payments (as more particularly described herein) arising from the assets of a trust declared by the Trustee in relation to the relevant Series (the “**Trust**”) over the relevant Trust Assets (as defined herein).

Application has been made to the London Stock Exchange plc (the “**London Stock Exchange**”) for the Certificates issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to the London Stock Exchange’s International Securities Market (“**ISM**”). The ISM is not a United Kingdom (“**UK**”) regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”). This Offering Circular does not comprise a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”).

The Certificates will be delisted from the ISM and/or on other or further stock exchanges or markets following the occurrence of a Tangibility Event (as defined herein), see Condition 10(e).

The ISM is a market designated for professional investors. Certificates admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority (FCA). The London Stock Exchange has not approved or verified the contents of this Offering Circular.

References in this Offering Circular to Certificates being “**admitted to trading**” (and all related references) shall mean that such Certificates have been admitted to trading on the ISM so far as the context permits. The Programme provides that Certificates may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Trustee, the Obligor and the relevant Dealer(s) (which, for the avoidance of doubt, shall exclude a regulated market for the purposes of Directive 2014/65/EU (as amended) (“**MiFID II**”) and a UK regulated market for the purposes of UK MiFIR). The Trustee may also issue unlisted Certificates and/or Certificates not admitted to trading on any market. The applicable pricing supplement (the “**Pricing Supplement**”) relating to the relevant Tranche (as defined herein) will state whether the relevant Certificates will be listed and/or admitted to trading on any market.

Notice of the aggregate principal amount of Certificates, profit (if any) payable in respect of such Certificates, the issue price of such Certificates and other information which is applicable to each Tranche will be set out in a Pricing Supplement, which with respect to Certificates to be admitted to trading on the ISM, will be delivered to the London Stock Exchange and, with respect to Certificates to be admitted to trading on the ISM, will also be published on the website of the London Stock Exchange through a regulatory information service or may be published in such other manner permitted by the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time, the “**ISM Rulebook**”).

The transaction structure relating to the Certificates (as described in this Offering Circular) has been approved by the Shari’a Supervisory Board of GFH Financial Group B.S.C. as, in its view, complying with *Shari’a* principles as applicable to, and interpreted by, it. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Certificates and should consult their own *Shari’a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with *Shari’a* principles (including, without limitation, their individual standards of compliance relating thereto). Prospective Certificateholders are reminded that, as with any *Shari’a* views, differences in opinion are possible and different *Shari’a* standards may be applied by different *Shari’a* advisers.

Arranger and Initial Dealer
GFH Financial Group B.S.C.

The date of this Offering Circular is ● 2024.

IMPORTANT NOTICES

This Offering Circular comprises admission particulars for the purpose of the ISM Rulebook. This Offering Circular does not comprise a prospectus for the purposes of either Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”), and has not been approved as such by the competent authority in any member state of the EEA or by the FCA.

The Trustee and the Obligor accept responsibility for the information contained in this Offering Circular and the relevant Pricing Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular and the Pricing Supplement, to the best of the knowledge of the Trustee and the Obligor, is in accordance with the facts, and this Offering Circular as completed by the relevant Pricing Supplement makes no omission likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”).

No person has been authorised to give any information or to make any representation not contained in this Offering Circular in connection with the issue or sale of the Certificates and, any information or representation not so contained must not be relied upon as having been authorised by the Trustee, the Obligor or any of the Dealers, the Arranger, the Delegate or the Agents (each as defined herein). Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Trustee or the Obligor since the date hereof or, if later, the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Trustee or the Obligor since the date hereof or, if later, the date upon which this Offering Circular has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular and the offering or sale of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Trustee, the Obligor, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Certificates have not been and will not be registered under the Securities Act (as defined below). Subject to certain exceptions, the Certificates may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons.

No representation or warranty is made or implied by the Arranger, the Dealers, the Delegate or the Agents or any of their respective affiliates and, to the fullest extent permitted by law, none of the Arranger, the Dealers, the Delegate or the Agents or any of their respective affiliates makes any representation or warranty or accepts any responsibility for the contents of, or the accuracy or completeness of the information contained in, this Offering Circular or for any other statement, made or purported to be made by an Arranger, a Dealer, the Delegate or any Agent or any of their respective affiliates or on their behalf for any acts or omissions of the Trustee, the Obligor or any other person, in each case in connection with the Trustee, the Obligor, this Offering Circular or the issue and offering of the Certificates under the Programme. Each Arranger, each Dealer, the Delegate and each Agent and each of their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Certificates is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Trustee, the Obligor, the Arranger or the Dealers that any recipient of this Offering Circular or any other information should purchase the Certificates. Each potential purchaser of Certificates should

determine for itself the relevance of the information contained in this Offering Circular and its purchase of Certificates should be based upon such investigation as it deems necessary. None of the Arranger, the Dealers, the Delegate or the Agents undertakes to review the financial condition or affairs of the Trustee or the Obligor during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Certificates of any information coming to the attention of any of the Arranger or the Dealers.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER, BUSINESS ADVISER AND SHARI'A ADVISER AS TO TAX, ZAKAT, LEGAL, BUSINESS, SHARI'A AND RELATED MATTERS CONCERNING THE PURCHASE OF ANY CERTIFICATES.

No comment is made or advice given by, the Trustee, the Obligor, the Arranger, the Dealers, the Delegate or the Agents or any of their respective affiliates in respect of taxation or *Shari'a* matters relating to any Certificates or the legality of the purchase of Certificates by an investor under applicable or similar laws.

The distribution of this Offering Circular and any Pricing Supplement and the offering, sale and delivery of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular or any Pricing Supplement comes are required by the Trustee, the Obligor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Certificates and on the distribution of this Offering Circular or any Pricing Supplement and other offering material relating to the Certificates, see "*Subscription and Sale*".

In particular, the Certificates have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Certificates may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state or other jurisdiction of the United States. None of the Trustee, the Obligor, the Arranger, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents make any representation that this Offering Circular may be lawfully distributed, or that any Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering.

Neither this Offering Circular nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Certificates and should not be considered as a recommendation by the Trustee, the Obligor, the Arranger, the Dealers, the Delegate, the Agents or any of them that any recipient of this Offering Circular or any Pricing Supplement should subscribe for or purchase any Certificates. Each recipient of this Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Trustee and the Obligor.

The Certificates may not be a suitable investment for all investors. Each potential investor in the Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates and the information contained in this Offering Circular or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates and the impact the Certificates will have on its overall investment portfolio;

- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates, including where the currency for principal or profit payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Certificates and be familiar with the behaviour of any relevant indices and financial markets;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) be able to evaluate the compliance of the Certificates with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto).

Some Certificates are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall investment portfolios. A potential investor should not invest in Certificates which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to investment laws and regulations, or the review of such laws and regulations by certain governmental or regulatory authorities. Each potential investor should consult its legal and tax advisers to determine whether and to what extent: (i) the Certificates constitute legal investments for it; (ii) the Certificates can be used as collateral for various types of financing; and (iii) other restrictions apply to any purchase or pledge of any Certificates by the investor. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules and regulations. In addition, potential investors should consult their own tax advisers on how the rules relating to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**") may apply to payments they receive under the Certificates.

OFFER RESTRICTIONS

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Trustee, the Obligor or the Dealers to subscribe for or purchase, any Certificates. The distribution of this Offering Circular and the offering of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Trustee, the Obligor, the Arranger and the Dealers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Certificates and distribution of this Offering Circular, see "*Subscription and Sale*" below.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

The Pricing Supplement in respect of any Certificates may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

The Pricing Supplement in respect of any Certificates may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

VOLCKER RULE

The Volcker Rule, which became effective on 1 April 2014, but was subject to a conformance period for certain entities that concluded on 21 July 2015, generally prohibits “banking entities” (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from: (a) engaging in proprietary trading; (b) acquiring or retaining an ownership interest in or sponsoring a “covered fund”; and (c) entering into certain relationships with “covered funds”. The general effects of the Volcker Rule remain uncertain; any prospective investor in the Certificates and any entity that is a “banking entity” as defined under the Volcker Rule which is considering an investment in the Certificates should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. If investment by “banking entities” in the Certificates is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Certificates. No assurance can be made as to the effect of the Volcker Rule on the ability of certain investors subject thereto to acquire or retain an interest in the Certificates, and accordingly none of the Trustee, the Obligor, the Arranger, the Dealers, the Delegate or the Agents, or any of their respective affiliates makes any representation regarding: (i) the status of the Trustee under the Volcker Rule (including whether it is a “covered fund” for their purposes); or (ii) the ability of any purchaser to acquire or hold the Certificates, now or at any time in the future. Any prospective investors in the Certificates should consult its own legal advisers regarding such matters and other effects of the Volcker Rule.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

Any Certificates to be issued under the Programme which do not constitute “alternative finance investment bonds” (“**AFIBs**”) within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended, will represent interests in a collective investment scheme (as defined in the Financial Services and Markets Act 2000, as amended (the “**FSMA**”)) which has not been authorised, recognised or otherwise approved by the FCA. Accordingly, any Certificates to be issued under the Programme must not be

marketed in the UK to the general public and this Offering Circular is not being distributed to, and must not be passed on to, the general public in the UK.

The distribution in the UK of this Offering Circular or any Pricing Supplement, as the case may be, and any other marketing materials relating to the Certificates is being addressed to, or directed at: (a) if the distribution of the Certificates (whether or not such Certificates are AFIBs) is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”); (ii) persons falling within any of the categories of persons described in Article 49 (*High net worth companies, unincorporated associations, etc.*) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (b) if the Certificates are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the “**Promotion of CISs Order**”); (ii) persons falling within any of the categories of person described in Article 22 (*High net worth companies, unincorporated associations, etc.*) of the Promotion of CISs Order; and (iii) any other person to whom it may otherwise lawfully be promoted. Persons of any other description in the UK may not receive and should not act or rely on this Offering Circular or any Pricing Supplement, as the case may be, or any other marketing materials in relation to any Certificates.

Prospective investors in the UK in any Certificates are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to an investment in such Certificates and that compensation will not be available under the UK Financial Services Compensation Scheme.

Any prospective investor intending to invest in any investment described in this Offering Circular should consult its professional adviser and ensure that it fully understands all the risks associated with making such an investment and that it has sufficient financial resources to sustain any loss that may arise from such investment.

SINGAPORE SFA PRODUCT CLASSIFICATION

Notification under Section 309b(1)(c) of the Securities and Futures Act 2001 of Singapore as modified or amended from time to time (the “**SFA**”) - Unless otherwise stated in the applicable Pricing Supplement all Certificates issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded Investment Products” (as defined in the Monetary Authority of Singapore (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Certificates issued in connection with this Offering Circular and related offering documents may only be offered in registered form to existing accountholders and accredited investors (each as defined by the Central Bank of Bahrain (the “**CBB**”)) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000 or any equivalent amount in any other currency or such other amount as the CBB may determine.

This Offering Circular does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (Decree Law No. 64 of 2006, as amended). This Offering Circular and any related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Certificates may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Offering Circular or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom

of Bahrain, other than as marketing to accredited investors (as such term is defined by the CBB) for an offer outside the Kingdom of Bahrain.

A copy of this Offering Circular has been submitted and filed with the CBB. The CBB has not reviewed, approved or registered this Offering Circular or any related offering documents and it has not in any way considered the merits of the Certificates to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Offering Circular and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Offering Circular. No offer of Certificates will be made to the public in the Kingdom of Bahrain and this Offering Circular must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

NOTICE TO RESIDENTS OF QATAR

Any Certificates to be issued under the Programme will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar (“**Qatar**”) (including the Qatar Financial Centre), in a manner that would constitute a public offering. This Offering Circular has not been and will not be reviewed or approved by or registered with the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or the Qatar Stock Exchange (the “**QSE**”) in accordance with their regulations or any other regulations in Qatar (including the Qatar Financial Centre). The Certificates are not and will not be traded on the QSE. The Certificates and interests therein will not be offered to investors domiciled or resident in Qatar and do not constitute debt financing in Qatar under the Qatar Commercial Companies Law No. (11) of 2015 or otherwise under the laws of Qatar.

NOTICE TO RESIDENTS OF KUWAIT

Unless all necessary approvals from the Kuwait Capital Markets Authority (the “**Kuwait CMA**”) pursuant to Law No. 7 of 2010, and its executive bylaws (each as amended) (the “**CML Rules**”), together with the various resolutions, regulations, directives and instructions issued pursuant thereto, or in connection therewith (regardless of nomenclature) or any other applicable or regulation in the State of Kuwait, have been given in relation to the marketing of, and sale of, the Certificates (the “**Kuwait CMA Approval**”), the Certificates may not be offered for sale, nor sold, in the State of Kuwait.

This Offering Circular is not for general circulation to the public in the State of Kuwait nor will the Certificates be sold by way of a public offering in the State of Kuwait. In the event where the Certificates are intended to be purchased onshore in the State of Kuwait pursuant to a Kuwait CMA Approval, the same may only be so purchased through a licensed person duly authorised to undertake such activity pursuant to the CML Rules. Investors from the State of Kuwait acknowledge that the Kuwait CMA and all other regulatory bodies in the State of Kuwait assume no responsibility whatsoever for the contents of this Offering Circular and do not approve the contents thereof or verify the validity and accuracy of its contents. The Kuwait CMA, and all other regulatory bodies in the State of Kuwait, assume no responsibility whatsoever for any damages that may result from relying (in whole or in part) on the contents of this Offering Circular. Prior to purchasing any Certificates, it is recommended that a prospective holder of any Certificates seeks professional advice from its advisers in respect to the contents of this Offering Circular so as to determine the suitability of purchasing the Certificates.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia (the “**Kingdom**”) except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Saudi Arabian Capital Market Authority (the “**KSA Capital Market Authority**”).

The KSA Capital Market Authority does not make any representations as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this Offering Circular, you should consult an authorised financial advisor.

NOTICE TO RESIDENTS OF MALAYSIA

Any Certificates to be issued under the Programme may not be offered for subscription or purchase and no invitation to subscribe for or purchase such Certificates in Malaysia may be made, directly or indirectly, and this Offering Circular or any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories of person set out in Schedule 6 or Section 229(1)(b), Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3) of the Capital Market and Services Act 2007 of Malaysia as may be amended and/or varied from time to time and subject to any amendments to the applicable laws from time to time.

The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Trustee or the Obligor and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Offering Circular.

NOTICE TO CAYMAN ISLAND RESIDENTS

No invitation, whether directly or indirectly, may be made to any member of the public of the Cayman Islands to subscribe for the Certificates, and this Offering Circular shall not be construed as an invitation to any member of the public of the Cayman Islands to subscribe for the Certificates.

CAYMAN ISLANDS DATA PROTECTION

Under the Cayman Islands Data Protection Act (as amended) and, in respect of EU data subjects, the EU General Data Protection Regulation (together, the “**Data Protection Legislation**”), individual data subjects have rights and the Trustee as data controller has obligations with respect to the processing of personal data by the Trustee and its affiliates and delegates. Breach of the Data Protection Legislation by the Trustee could lead to enforcement action.

The Trustee has published a privacy notice (the “**Data Privacy Notice**”), which provides prospective investors with information on the Trustee’s use of their personal data in accordance with the Data Protection Legislation. The Data Privacy Notice can be accessed at: <https://www.walkersglobal.com/external/SPVDPNotice.pdf>.

STABILISATION

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may effect transactions with a view to supporting the market price of the Certificates at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the Issue Date and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

PRESENTATION OF FINANCIAL INFORMATION

The financial statements relating to Infracorp and its subsidiaries (the **Group**) are incorporated by reference in this Offering Circular and comprise:

- the condensed consolidated interim financial information of the Group as at, and for the nine-month period ended, 30 September 2024 (which includes comparative information for the nine-month period ended 30 September 2023) (the **Interim Financial Information**); and
- the audited consolidated financial statements of the Group as at, and for the year ended, 31 December 2023 (which include comparative financial information as at, and for the year ended, 31 December 2022) (the **Annual Financial Statements** and, together with the Interim Financial Information, the **Financial Statements**).

All financial information in this Offering Circular has been derived from the Financial Statements. References in this Offering Circular to **2023** and **2022** are to the 12 months ended 31 December in each year.

The Annual Financial Statements presented reflect the financial position, results of operations and cash flows of the Group for 2023.

The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IFRS**) and in conformity with Bahrain's Commercial Companies Law.

The Interim Financial Information has been prepared in accordance with IAS 34: *Interim Financial Reporting* and should be read in connection with the Annual Financial Statements. The Interim Financial Statements do not include all the information required for a complete set of IFRS financial statements. The Interim Financial Information is reviewed and not audited.

The Annual Financial Statements were audited by independent auditors KPMG Fakhro, 12th Floor, Fakro Tower, P.O. Box 710, Manama, Bahrain in accordance with International Standards on Auditing. KPMG Fakhro issued an unqualified audit report on the Annual Financial Statements.

The Interim Financial Information was reviewed in accordance with International Standard on Review Engagements 2410: *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. KPMG Fakhro's review conclusion on the Interim Financial Information was unqualified.

PRESENTATION OF OTHER INFORMATION

In this Offering Circular, references to:

- "**Bahrain**" are to the Kingdom of Bahrain;
- "**dinar**" and "**BD**" are to the lawful currency of the Kingdom of Bahrain;
- "**U.S.\$**", "**US\$**" or "**U.S. dollars**" are to the lawful currency of the United States; and
- "**U.S.**" or "**United States**" are to the United States of America.

Certain figures and percentages included in this Offering Circular have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

TABLE OF CONTENTS

	Page
OVERVIEW OF THE PROGRAMME.....	1
RISK FACTORS	10
STRUCTURE DIAGRAM AND CASHFLOWS	29
DOCUMENTS INCORPORATED BY REFERENCE.....	32
TERMS AND CONDITIONS OF THE CERTIFICATES	33
SUMMARY OF PROVISIONS RELATING TO THE CERTIFICATES WHILE IN GLOBAL FORM	92
FORM OF PRICING SUPPLEMENT	94
USE OF PROCEEDS	103
DESCRIPTION OF THE TRUSTEE	104
DESCRIPTION OF INFRACORP'S BUSINESS	106
MANAGEMENT AND EMPLOYEES	115
SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS	122
TAXATION	139
SUBSCRIPTION AND SALE	142
GENERAL INFORMATION	149

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Certificates, is supplemented by Part A of the applicable Pricing Supplement. The Trustee, the Obligor and any relevant Dealer(s) may agree that Certificates shall be issued in a form other than that contemplated in “Terms and Conditions of the Certificates”, in which event, if appropriate, a supplement to this Offering Circular will be published.

Words and expressions defined in “Summary of Provisions Relating to the Certificates While in Global Form” and “Terms and Conditions of the Certificates” shall have the same meanings in this overview.

Trustee:

Infracorp Senior Sukuk Limited, as trustee for and on behalf of the Certificateholders and as issuer of the Certificates, an exempted company with limited liability incorporated on 3 October 2024 under the Companies Act (As Revised) of the Cayman Islands and formed and registered in the Cayman Islands with company registration number 414428 with its registered office at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined below) to which it is a party. The Trustee shall on each Issue Date issue the Certificates to the Certificateholders and act as Trustee in respect of the Trust Assets for the benefit of the Certificateholders.

Trustee’s Legal Entity Identifier (LEI):

254900I6BEAF389LI244.

Obligor:

Infracorp B.S.C. (c). See further “Description of Infracorp’s Business”.

Obligor’s LEI:

635400H7MKUT6KJURW28.

Ownership of the Trustee:

The authorised share capital of the Trustee is U.S.\$50,000 consisting of 50,000 shares of U.S.\$1.00 each, of which 250 shares are fully paid up and issued. The Trustee’s entire issued share capital is held by Walkers Fiduciary Limited, with registered office at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands on trust for charitable purposes.

Administration of the Trustee:

The affairs of the Trustee are managed by Walkers Fiduciary Limited (the “**Corporate Administrator**”), who provide, *inter alia*, corporate administrative services and director services and act as share trustee for and on behalf of the Trustee pursuant to a corporate services agreement (as amended and restated from time to time) between the Trustee, the Obligor and Walkers Fiduciary Limited.

Arranger:	GFH Financial Group B.S.C.
Dealers:	GFH Financial Group B.S.C. and any other Dealer appointed from time to time either generally in respect of the Programme or in relation to a particular Tranche of Certificates
Delegate:	Citibank, N.A., London Branch.
Principal Paying Agent, Transfer Agent, Conversion Agent and Calculation Agent:	Citibank, N.A., London Branch
Registrar:	Citibank Europe Plc
Method of Issue:	The Certificates will be issued on a syndicated or non-syndicated basis. The Certificates will be issued in series (each a “ Series ”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of Periodic Distribution Amount thereon and the date from which Periodic Distribution Amounts start to accrue), the Certificates of each Series being intended to be interchangeable with all other Certificates of that Series. Each Series may be issued in tranches (each a “ Tranche ”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of Periodic Distribution Amounts thereon, the date from which Periodic Distribution Amounts start to accrue and the aggregate face amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the relevant Pricing Supplement.
Currencies:	Subject to compliance with all applicable legal and/or regulatory requirements, Certificates may be issued in any currency agreed between the Trustee, the Obligor and the relevant Dealers.
Maturities:	Any maturity, subject to compliance with all applicable legal and/or regulatory requirements.
Certificates having a maturity of less than one year:	Certificates (including Certificates denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Trustee in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Issue Price:	Certificates may be issued at any price on a fully paid basis, as specified in the applicable Pricing Supplement. The price and amount of Certificates to be issued under the Programme will be determined by the Trustee, the Obligor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Status of the Certificates:	Each Certificate will represent an undivided pro rata ownership interest in the relevant Trust Assets (pursuant to the Master

Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust). The Certificates will constitute unconditional, unsubordinated, unsecured limited recourse obligations of the Trustee and will rank *pari passu*, without preference or priority, with all other Certificates of the relevant Series issued under the Programme.

The payment obligations of the Obligor (in any capacity) under the Transaction Documents to which it is a party in respect of each Series of Certificates will constitute unconditional, unsubordinated and unsecured obligations of the Obligor.

In respect of each Series, the Trustee shall hold the Trust Assets for such Series on trust absolutely for and on behalf of the Certificateholders of such Series pro rata according to the face amount of Certificates held by each holder. The Trust Assets in respect of each Series will comprise: (a) all of the cash proceeds of the issue of the Certificates, pending the application thereof in accordance with the terms of the Transaction Documents; (b) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Portfolio; (c) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Transaction Documents (excluding any representations given by the Obligor to the Trustee and/or the Delegate pursuant to any of the Transaction Documents or the covenant given to the Trustee pursuant to clause 17.1 of the Master Declaration of Trust); (d) all moneys standing to the credit of the Transaction Account from time to time; and (e) all proceeds of the foregoing.

Periodic Distribution Amounts:

Certificateholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the applicable Pricing Supplement.

Fixed Rate Certificates

Pursuant to Condition 8(a), Fixed Rate Certificates will bear profit on the outstanding face amount from and including the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. The amount of profit payable shall be a Fixed Amount, a Broken Amount or an amount determined in accordance with Condition 8(e).

Floating Rate Certificates

Pursuant to Condition 8(b), Floating Rate Certificates will bear profit on the outstanding face amount from and including the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. The amount of profit payable per Calculation Amount shall be an amount determined in accordance with Condition 8(e).

The Profit Rate in respect of Floating Rate Certificates for each Return Accumulation Period shall be determined in the manner

specified in the applicable Pricing Supplement as being applicable and the provisions in Condition 8(b) relating to Screen Rate Determination.

Trustee Covenants:

The Trustee has agreed to certain covenants. See Condition 7.

Obligor Covenants:

Infracorp has agreed to certain covenants, including a negative pledge. See Condition 5.

Cross-Acceleration:

The Certificates will have the benefit of a cross-acceleration provision, as described in Condition 14.

**Dissolution on the Scheduled
Dissolution Date:**

Unless the Certificates are previously redeemed or purchased and cancelled in full, each Certificate shall be finally redeemed at its Dissolution Distribution Amount and the Trust in relation to the relevant Series shall be dissolved by the Trustee on the Scheduled Dissolution Date specified in the applicable Pricing Supplement.

Dissolution Amount:

Means, in relation to each Certificate, as the case may be:

- (a) the Dissolution Distribution Amount, being;
 - (i) the sum of: (1) the outstanding face amount of such Certificate; and (2) any due but unpaid Periodic Distribution Amounts relating to such Certificate; or
 - (ii) such other amount specified in the applicable Pricing Supplement as being payable upon any relevant Dissolution Date; or
- (b) the Tax Dissolution Amount;
- (c) the Optional Dissolution Amount;
- (d) the Certificateholder Put Right Dissolution Amount; or
- (e) the Clean Up Call Right Dissolution Amount.

Dissolution Events:

The Dissolution Events are described in Condition 14. Following the occurrence of a Dissolution Event which is continuing, the Certificates of the relevant Series may be redeemed in full at an amount equal to the relevant Dissolution Distribution Amount and the Trust in relation to the relevant Series shall be dissolved by the Trustee on any Dissolution Event Redemption Date. See Condition 14.

Dissolution for Tax Reasons:

Where the Trustee has or will become obliged to pay any additional amounts in respect of the Certificates pursuant to Condition 11 or the Trustee has received notice from the Obligor that the Obligor has or will become obliged to pay any additional amounts in respect of amounts payable under the Transaction Documents, in each case, as a result of a change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the relevant Series and such obligation cannot be avoided by the Trustee or the Obligor, as applicable, taking reasonable measures

available to it, the Obligor may, in accordance with Condition 10(b) require the Trustee, on giving Certificateholders not less than the Minimum Notice Period (which period may not be less than 30 days) nor more than the Maximum Notice Period (each as specified in the applicable Pricing Supplement) (which notice shall be irrevocable), to redeem the Certificates in whole but not in part at an amount equal to the relevant Tax Dissolution Amount on any Tax Dissolution Date subject to and in accordance with Condition 10(b), and if the Certificates to be redeemed are Floating Rate Certificates, the Tax Dissolution Date must be a Periodic Distribution Date.

Optional Dissolution Right:

If so specified in the applicable Pricing Supplement, the Obligor may, in accordance with Condition 10(c), require the Trustee, on giving not less than the Minimum Notice Period (which period may not be less than 30 days) nor more than the Maximum Notice Period (each as specified in the applicable Pricing Supplement) notice to the Certificateholders (which notice shall be irrevocable) to redeem all or, if so specified in such notice, some of the Certificates only on any Optional Dissolution Date subject to and in accordance with Condition 10(c). Any such redemption of Certificates shall be at the relevant Optional Dissolution Amount.

Certificateholder Put Right:

If so specified in the applicable Pricing Supplement, the Trustee shall, at the option of the holder of any Certificates, upon the holder of such Certificates giving not less than the Minimum Notice Period (which period may not be less than 30 days) nor more than the Maximum Notice Period (each as specified in the applicable Pricing Supplement) to the Trustee, redeem such Certificates on any Certificateholder Put Right Date at the relevant Certificateholder Put Right Dissolution Amount subject to and in accordance with Condition 10(d).

Tangibility Event Put Right:

Following the occurrence of a Tangibility Event, the Trustee shall, at the option of the holder of any Certificates, upon the holder of such Certificates giving notice to the Trustee within the Tangibility Event Put Right Period, redeem such Certificates on the Tangibility Event Put Right Date at the relevant Dissolution Distribution Amount in accordance with Condition 10(e).

Following the occurrence of a Tangibility Event, as determined in consultation with the Shari'a Adviser, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis).

On the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing.

Clean Up Call Right:

If 75 per cent. (75%) or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 10 and/or Condition 13, as the case may be, the Obligor may, in accordance with Condition 10(e) require the Trustee, on giving not less than the Minimum Notice Period (which period may not be less than 30 days) nor more than the Maximum Notice Period to the Certificateholders in accordance with Condition 17, to redeem all (but not some only) of the Certificates at the Clean Up Call Right Dissolution Amount on the relevant Clean Up Call Right Dissolution Date subject to and in accordance with Condition 10(e).

Cancellation of Certificates held by the Obligor and/or any of its Subsidiaries:

Pursuant to Condition 13, the Obligor and/or any of its subsidiaries may at any time purchase Certificates in the open market or otherwise. If the Obligor wishes to cancel such Certificates purchased by it and/or any of its subsidiaries (the “**Cancellation Certificates**”), the Obligor may surrender such Certificates for cancellation in accordance with the Conditions and the Master Declaration of Trust, and following the service of a cancellation notice by the Obligor to the Trustee pursuant to the Master Declaration of Trust, require the Trustee, any time prior to the Scheduled Dissolution Date, to cancel any Certificates surrendered to it by the Obligor for cancellation.

Share Redemption Option

If the Share Redemption Option is specified in the applicable Pricing Supplement then, provided that a Public Offering has been completed and no Delisting Event has subsequently occurred, any Certificateholder may, at its option, solely in relation to any Dissolution Date, deliver a duly completed notice substantially in the form set out in the Agency Agreement (the “**Share Settlement Notice**”) to the Trustee, Infracorp and the Conversion Agent by the applicable Notice Cut-off Date (as defined in the Conditions) whereupon Infracorp shall instruct the Trustee to satisfy its obligation with respect to the payment of the relevant Dissolution Amount of each such Certificate to be redeemed on the date fixed for redemption (each a “**Share Redemption Date**”) by the transfer and delivery of the relevant Physically Settled Shares (as defined in the Conditions) – See Condition 10(h).

Limited Recourse:

Each Certificate of a particular Series will represent an undivided pro rata ownership interest in the Trust Assets for such Series. No payment of any amount whatsoever shall be made in respect of the Certificates except to the extent that funds for that purpose are available from the relevant Trust Assets.

Certificateholders will otherwise have no recourse to any assets of the Trustee (other than the relevant Trust Assets) or the Obligor (to the extent that it fulfils its obligations under the Transaction Documents to which it is a party) or the Delegate or

any Agent or any of their respective affiliates in respect of any shortfall in the expected amounts due from the relevant Trust Assets to the extent the relevant Trust Assets have been exhausted, following which all obligations of the Trustee and the Obligor shall be extinguished. See Condition 4(b).

Denomination of Certificates:

The Certificates will be issued in such denominations as may be agreed between the Trustee, Infracorp and the relevant Dealer(s), save that the minimum denomination of each Certificate will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency.

Form and Delivery of the Certificates:

The Certificates will be issued in registered form only. The Certificates will be represented on issue by beneficial interests in a global certificate (the “**Global Certificate**”), which will be deposited with, and registered in the name of a nominee for, a common depositary (the “**Common Depositary**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants. See the section entitled “*Summary of Provisions Relating to the Certificates While in Global Form*”. Certificates in definitive form evidencing holdings of Certificates (“**Definitive Certificates**”) will be issued in exchange for interests in the relevant Global Certificate only in certain limited circumstances.

Clearing Systems:

Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Trustee, the Agents and the relevant Dealer.

Withholding Tax:

Subject to Condition 9(b), all payments by the Trustee in respect of the Certificates shall be made free and clear of, and without withholding or deduction for Taxes imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay additional amounts as shall be necessary in order that the net amounts received by the Certificateholder after such withholding or deduction shall equal the respective amounts due and payable to any Certificateholder which would have otherwise been receivable in the absence of such withholding or deduction, except in circumstances set out in Condition 11.

Further, in accordance with the Master Declaration of Trust, the Obligor has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any

obligation to pay additional amounts pursuant to Condition 11, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for or an account of Taxes) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to Condition 11.

The Transaction Documents to which it is a party provide that payments by the Obligor thereunder shall be made free and clear of, and without withholding or deduction for any taxes unless such withholding or deduction is required by law and, in such case, provide for the payment by the Obligor of all additional amounts as will result in the receipt by the Trustee of such net amount as would have been receivable by it if no withholding or deduction had been made.

Listing and Admission to Trading:

Application has been made to the London Stock Exchange for Certificates to be issued under the Programme to be admitted to trading on the ISM or as otherwise specified in the relevant Pricing Supplement and references to listing shall be construed accordingly. As specified in the relevant Pricing Supplement, a Series of Certificates may be unlisted.

Certificateholder Meetings:

A summary of the provisions for convening meetings of Certificateholders to consider matters relating to their interests as such is set out in Condition 18.

Tax Considerations:

See the section entitled “*Taxation*” for a description of certain tax considerations applicable to the Certificates.

Governing Law:

The Certificates and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and construed in accordance with, English law. Each Transaction Document 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.

Transaction Documents:

The Transaction Documents in relation to each Series shall comprise the Master Purchase Agreements as supplemented by each relevant Supplemental Purchase Agreement, the Service Agency Agreement, the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices and acceptances delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series), the Purchase Undertaking, the Sale and Substitution Undertaking, the Co-ownership Undertaking, any Sale Agreement, the Master Declaration of Trust, as supplemented by each relevant Supplemental Declaration of Trust, the Agency Agreement and the relevant Certificates (each a “**Transaction Document**” and, together, the “**Transaction Documents**”).

Selling Restrictions:

The United States, the EEA, the UK, the Cayman Islands, the Kingdom of Saudi Arabia, the State of Qatar (including the Qatar Financial Centre), the Kingdom of Bahrain, the United Arab Emirates (excluding the Dubai International Financial Centre (“**DIFC**”)), the DIFC, Japan, Hong Kong, Singapore, Malaysia, the State of Kuwait, Switzerland and such other restrictions as may be required in connection with the offering and sale of the Certificates. See “*Subscription and Sale*”.

The Trustee and the Obligor are Category 2 for the purposes of Regulation S under the Securities Act, as amended.

RISK FACTORS

Each of the Trustee and the Obligor believes that the following factors may affect its ability to fulfil its obligations relating to Certificates issued under the Programme. Most of these factors are contingencies which may or may not occur. In addition, factors which are material for the purpose of assessing the market risks associated with Certificates issued under the Programme are also described below.

Each of the Trustee and the Obligor believes that the factors described below represent the principal risks inherent in investing in the Certificates issued under the Programme, but the inability of the Trustee to pay Periodic Distribution Amounts, Dissolution Amounts or other amounts on or in connection with any Certificates or to pay any amount in respect of the relevant Dissolution Amounts or other amounts on or in connection with any Certificates may occur for other reasons which may not be considered significant risks by the Trustee or the Obligor based on information currently available to them or which they may not currently be able to anticipate.

Although the Trustee and the Obligor believe that the various structural elements described in this Offering Circular lessen some of these risks for Certificateholders, there can be no assurance that these measures will be sufficient to ensure payment to Certificateholders of any Periodic Distribution Amount or the relevant Dissolution Amounts in respect of the Certificates of any Series on a timely basis or at all.

Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision. Words and expressions defined elsewhere in this Offering Circular shall have the same meanings in this section.

FACTORS THAT MAY AFFECT THE TRUSTEE'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THE CERTIFICATES

The Trustee has no material assets

The Trustee is a special purpose company with limited liability incorporated under the laws of the Cayman Islands on 3 October 2024. The Trustee has not as at the date of this Offering Circular, and will not, engage in any business activity other than the issuance of Certificates, the acquisition of Trust Assets as described herein, acting in the capacity as Trustee and other activities incidental or related to the foregoing as required under the Transaction Documents.

Certificates issued under the Programme represent limited recourse obligations of the Trustee and the recourse of the Certificateholders against the Trustee in relation to Certificates is limited to the Trust Assets and the proceeds from the Trust Assets.

The Trustee's only material assets, which will be held on trust for Certificateholders, are the Trust Assets, including the obligation of the Obligor to make payments under the Transaction Documents to which it is a party. Therefore, the Trustee is subject to all the risks to which Infracorp is subject to the extent that such risks could limit the Infracorp's ability to satisfy in full and on a timely basis its obligations under the Transaction Documents. The ability of the Trustee to pay amounts due on the Certificates will be dependent upon receipt by the Trustee from Infracorp of amounts to be paid under the Transaction Documents (which in aggregate may not be sufficient to meet all claims under the Certificates and the Transaction Documents).

FACTORS THAT MAY AFFECT INFRACORP'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THE TRANSACTION DOCUMENTS

Difficult market conditions may have a material adverse effect on the Group's results of operations, financial condition, business and prospects

The Group's principal business is infrastructure and real estate development, with its major projects being located in India, Tunisia, Bahrain, Dubai and Morocco. The Group's business may be materially affected by negative changes in economic conditions or events that are outside its control, including but not limited to changes in interest/profit rates, availability of credit and funding, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), regulatory restrictions and requirements by regulatory authorities, and currency exchange rates and controls, particular where those conditions particularly impact the countries in which its projects are located.

The real estate market has historically been cyclical and Infracorp believes that it will continue to be so. A prolonged period of difficult economic conditions could result in slow downs and/or defaults in the performance of services by any of the Group's contractors who are faced with financial difficulties as well as in defaults in payments for completed properties and development land sold by the Group. These effects could be aggravated by the fact that the Group may still need to complete the development of the amenities of any affected projects in order to properly service the projects and by the fact that the Group may be relying on income from certain projects in order to repay financing incurred by it in connection with a particular project or any other projects. Real estate prices are also impacted by economic conditions and at times of deteriorating economic conditions the Group may experience less demand for its properties which may reduce the prices it is able to obtain and/or cause delays to affected projects and may also constrain its ability to realise value from its land bank. For example, certain of the Group's projects, particularly some of those in India and its Tunisian and Moroccan projects, were launched in the period immediately prior to the global financial crisis and were materially adversely affected by economic changes resulting from that crisis, resulting in significant delays to the projects and their subsequent restructuring.

No assurance can be given that the Group's business will not be adversely affected by adverse economic conditions in future periods. There is also no assurance that the Group will be able to complete and exit its current projects in the timeframe currently envisaged or that further project restructurings will not occur. Any such developments could result in the Group being required to record impairments, which could be material, against its projects, which could materially adversely affect its results of operations, financial condition and prospects.

The Group's businesses may be impacted by political and related considerations

The Group's current development projects are based in the India, Tunisia, Bahrain, Dubai and Morocco.

Since early 2011, the Middle East and North Africa (MENA) region has been affected by geopolitical unrest, giving rise to increased political uncertainty. It is not possible to predict the occurrence of events such as war or hostilities, and the impact that such occurrences might have on the Group is also uncertain. Geopolitical circumstances may contribute to instability in Bahrain and other MENA region countries, potentially having a material adverse effect on their security, attractiveness to foreign investment and tourism, ability to attract both skilled and less skilled expatriates, ability to engage in international trade, and economies and financial condition. Given the Group's exposure to Gulf Cooperation Council (GCC) countries and certain countries in North Africa, these factors would also likely negatively impact investors' perceptions of the Group.

Investors should note that the Group's business could be affected by political, economic or related developments both within and outside its countries of operation because of inter-relationships within the global financial markets. The economies of the countries in which the Group's projects are located are at varying stages of socio-economic and macro-economic development which could give rise to a number of risks, uncertainties and challenges that could include the following:

- changes in political, social, or economic conditions;
- trade protection measures and operating licensing requirements;
- potentially negative consequences from unexpected changes in regulatory requirements;
- state-imposed restrictions on repatriation of funds; and/or

- the outbreak of armed conflict.

In particular, political uncertainty could decrease the attractiveness of some of the Group's projects making it more difficult for the Group to complete and/or exit them. Any such developments could also result in the Group being required to record impairments, which could be material, against its projects, which could materially adversely affect its results of operations, financial condition and prospects.

The Group is exposed to a range of development and construction risks

The Group is currently undertaking infrastructure and real estate development projects which expose it to a range of risks, including:

- uncertainties as to market demand or a decline in market demand after construction has begun;
- the inability or unwillingness of customers to make contracted progress payments on units or land sale contracts;
- delays or refusals in obtaining all necessary zoning, land use, building, occupancy and other required governmental and regulatory permits, approvals and authorisations;
- material disagreements with joint venture partners where the development involves a joint venture, see “— *Infracorp depends on joint development agreements in connection with certain of its projects which may expose it to additional development and construction risks*” below;
- delays in completing necessary infrastructure works;
- requirements to make significant current capital expenditures for certain projects without receiving revenue from these projects until future periods;
- possible shortage of available cash to fund construction and capital improvements and the related possibility that financing for these capital improvements may not be available to the Group on suitable terms or at all;
- an inability to complete projects on schedule or within budgeted amounts;
- an inability to arrange funding to complete the project or to repay or refinance existing financing that is maturing; and
- an inability to pass through risks contractually to contractors which may expose the Group to various market or contractor risks.

There can be no assurance that any or all of the Group's current projects will be completed in the anticipated time frame or at all, whether as a result of the factors specified above or for any other reason, and the Group's inability to so complete a project could have a material adverse effect on its business, results of operations, cash flows and financial condition.

Although the Group does not act as a contractor itself, its projects are also exposed to a number of construction risks, including the following:

- default or failure by the Group's contractors to finish projects on time, according to specifications or within budget;
- financial difficulties encountered by the Group's contractors or joint venture partners;
- an inability to find a suitable contractor either at the commencement of a project or following a default by an appointed contractor;

- disruption in service and access to third parties, such as architects, engineers, interior designers or other service providers;
- design faults and/or defective materials or building methods;
- disputes between contractors and their employees;
- shortages of materials, equipment and labour, adverse weather conditions, natural disasters, labour disputes, disputes with sub-contractors, major accidents, changes in governmental priorities and other unforeseen circumstances; and
- escalating costs of construction materials, resources, personnel and global commodity prices.

Any of these factors, either alone or in combination, could materially delay the completion of a project or materially increase the costs associated with a project. The failure to complete construction according to specifications may also result in liabilities, reduced efficiency and lower financial returns.

Infracorp depends on joint development agreements in connection with certain of its projects which may expose it to additional development and construction risks

Infracorp's strategy in relation to certain of its projects under development is to seek to enter joint development agreements under which Infracorp typically provides the land and the joint venture partner is responsible for the construction of the land subject to the joint development agreement. Infracorp is currently party to joint development agreements in connection with certain of its Indian projects and its Tunisian project.

Infracorp's joint development agreements expose it to additional development and construction risks, including:

- under a joint development agreement, the land provided by Infracorp may be mortgaged by the development company as security for loans taken out to develop the land and, if the development company is unable to repay the loans provided, the land may be liquidated by the lenders;
- Infracorp may have difficulty in sourcing new joint development partners for subsequent phases of certain of its large projects, which may result in delays to the projects and difficulties in selling properties already developed in earlier phases;
- disputes arising between Infracorp and its joint development partners, for example because of delays in the projects, could result in litigation or changes in the terms of the joint development agreements, which could have adverse consequences for Infracorp; and
- failures by a joint development partner to ensure regulatory compliance will expose the project to regulatory penalties and could negatively affect the progress of the development.

Any of these risks, either alone or in combination, could materially delay the completion of a project or materially increase the costs associated with a project and may also result in liabilities, reduced efficiency and lower financial returns for the Group.

The Group's projects could be exposed to catastrophic events over which the Group has no control

The Group's projects could be adversely affected or disrupted by natural disasters (such as earthquakes, floods, tsunamis, volcanoes, fires or typhoons) or other catastrophic events, including, but not limited to:

- changes to predominant natural weather, hydrologic and climatic patterns, including sea levels;
- major accidents, including chemical and radioactive or other material environmental contamination; and
- major epidemics, such as COVID-19, affecting the health of persons in the region and travel into the region.

The occurrence of any of these events at one or more of the Group's projects may cause severe disruption to the project concerned. In addition, such an occurrence may increase the costs associated with the relevant project and may subject the Group to liability or impact its reputation.

Whilst the Group carries insurance that may cover losses caused by certain catastrophic events, there is no certainty that all such losses will be recovered in a reasonable time or at all, given that insurance policies are typically limited in scope, contain exclusions and may include first loss deductibles as well as the fact that payments under such policies are dependent on the solvency of the insurer.

Infrastructure and real estate valuation is inherently subjective and uncertain, and these investments are illiquid

Infrastructure and real estate assets are inherently difficult to value. As a result, valuations are subject to substantial uncertainty and subjective judgements and are made based on assumptions which may not be correct. There can be no assurance that the sale of any of the Group's development properties will be at a price which reflects the most recent valuation of the relevant project, particularly if the Group was forced to sell properties prior to the completion of their development or in adverse economic conditions.

In addition, the real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond the Group's control and may materially adversely impact projects after their most recent valuation date. Although this does not invalidate the valuation, it implies that there was substantially more uncertainty in relation to it than there would have been under normal market conditions.

In addition, the Group's development property is stated at the lower of cost and net realisable value (**NRV**). Net realisable value is the estimated selling price in the ordinary course of business less estimated selling expenses. NRV has been determined by using an independent valuation of the land site assuming that the planning approval can be obtained by any third party, the urbanisation works of the land are complete and the property is available for sale. The valuation of the development property has been made using Royal Institute of Chartered Surveyors (RICS) valuation standards and considering the development programme authorised for the site, using the direct comparison approach and the land residual approach. In addition, management has considered the same methodologies and assumptions used by the independent valuer and has estimated the infrastructure cost that is required to be spent on the project for completion and has deducted that estimated cost from the projected final selling price of the development property to arrive at the NRV.

NRV estimates are made at a specific point in time, based on market conditions and information about the expected use of development property. These estimates involve uncertainties and matters of significant judgement and cannot be determined with any precision. As there is no certainty about future events, it is reasonably possible, based on existing knowledge, that future outcomes that are different from assumptions could require a material adjustment to the carrying amount of the Group's development property in future periods.

Because infrastructure and real estate investments in general are relatively illiquid, the Group's ability to promptly sell one or more of its assets in response to changing conditions is limited. Accordingly, should the Group need to sell one or more of its assets in adverse market conditions, its business, results of operations, cash flows and financial condition could be materially adversely affected if it is unable to sell the assets at the desired price or in a timely fashion.

Infracorp may experience difficulty in raising funding in the future or may only be able to raise funding at high costs

The Group's ability to obtain external financing and the costs of such financing are dependent on numerous factors including general economic and market conditions, international interest rates, credit availability from banks or other

lenders, investor confidence in the Group and the success of the Group's business. There can be no assurance that external financing, either on a short-term or long-term basis and whether to fund new projects or investments or to repay existing financing, will be available or, if available, that such financing will be obtainable on terms that are not onerous to the Group.

If appropriate sources of financing are not available or are only available on onerous terms and the Group does not have sufficient operating cash flow or cash generated from asset monetisations, this could adversely affect the Group's business through increased borrowing costs. In addition, any affected member of the Group may be forced, among other measures, to do one or more of the following:

- delay or reduce its project expenditures;
- sell assets on less than optimal terms; or
- restructure or refinance all or a portion of its debt on or before maturity,

each of which could adversely affect the Group's business.

The claims of Certificateholders against Infracorp will be structurally subordinated to the claims of the creditors of Infracorp's subsidiaries and joint ventures

Certain Group companies have incurred, and may continue in the future to incur, debt in order to finance their operations. In the event of the insolvency of any entity in which Infracorp has invested, claims of secured and unsecured creditors of that entity, including trade creditors, banks and other lenders, will have priority with respect to the assets of that entity over any claims that Infracorp or its creditors, as applicable, may have with respect to those assets. Accordingly, if Infracorp became insolvent at the same time as one or more of its investees, claims of the Certificateholders against Infracorp in respect of any Certificates would be structurally subordinated to the claims of the creditors of the relevant investees.

The Group is exposed to a range of operational risks. In particular, the Group is exposed to the risk of loss as a result of employee misrepresentation, misconduct and improper practice

Operational risk and losses can result from fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorisation, failure to comply with regulatory requirements and conduct of business rules, systems and equipment failures (including information technology (IT) failures), natural disasters or the failure of external systems (for example, those of the Group's counterparties or vendors).

The Group has implemented risk controls and loss mitigation strategies, and substantial resources are devoted to developing efficient procedures and to staff training, but it is not possible to eliminate entirely each of the potential operational risks that the Group faces. Losses from the failure of the Group's system of internal controls could have a material adverse effect on its business generally and its reputation.

The Group's employees could engage in misrepresentation, misconduct or improper practice that could expose the Group to direct and indirect financial loss and damage to its reputation. Such practices may include embezzling clients' funds, engaging in corrupt or illegal practices to originate further business, intentionally or inadvertently releasing confidential information about clients or failing to follow internal procedures. It is not always possible to detect or deter these types of misconduct, and the precautions which the Group takes to detect and prevent such misconduct may not be effective in all cases. There can be no assurance that measures undertaken to combat these types of misconduct will be successful. Any such actions by employees could expose the Group to financial losses resulting from the need to reimburse customers or other business partners who suffered loss or as a result of fines or other regulatory sanctions, and could damage the Group's reputation.

The Group is dependent on its IT systems which are subject to potential cyber-attack and any failure of these systems could materially disrupt the Group's business

The threat to the security of Infracorp's information and customer data from cyber-attacks is real and continues to increase. Activists, rogue states and cyber criminals are among those targeting computer systems around the world. Risks to technology and cyber-security change rapidly and require continued focus and investment. Given the increasing sophistication and scope of potential cyber-attack, it is possible that future attacks may lead to significant breaches of security.

Infracorp depends on IT systems to process its transactions on an accurate and timely basis, and these IT systems store and process substantially all of the Group's business and operating data. The proper functioning of its financial control, risk management, accounting, customer service and other IT systems, as well as the communication networks used by the Group are critical to the Group's business and ability to compete effectively. The Group's business activities would be materially disrupted if there is a partial or complete failure of any of its IT systems or communications networks. In addition to cyber-attacks, such failures can be caused by a variety of factors, many of which are wholly or partially outside its control, including natural disasters and extended power outages. The proper functioning of Infracorp's IT systems also depends on accurate and reliable data and other system input, which are subject to human errors. Failure to adequately manage cyber-security risk and continually review and update current processes in response to new threats as well as any failure in its systems as a result of other causes could disrupt the Group's business, result in the disclosure of confidential information, create significant financial and/or legal exposure and damage the Group's reputation, any or all of which could have a material adverse effect on the Group's business, results of operations and financial condition.

Further, any failure or delay in recording or processing the Group's transaction data could subject it to claims for losses and regulatory fines and penalties. Infracorp has implemented and tested business continuity plans and processes as well as disaster recovery procedures, but there can be no assurance that these safeguards will be fully effective at all times or that they will protect the Group from all losses that could occur.

The Group's risk management framework may not be effective in all circumstances and may leave it exposed to unidentified or unanticipated risks

There can be no assurance that the Group's risk management and internal control policies and procedures will adequately control, or protect it against, all financial, operational and other risks. In addition, certain risks may not be accurately quantified by the Group's risk management systems. Some of the Group's methods of managing risk are based upon the use of historical market data which, as evidenced by events caused by the global financial crisis, may not always accurately predict future risk exposures which could be significantly greater than historical measures indicate. In addition, certain risks could be greater than the Group's empirical data would otherwise indicate.

Other risk management methods depend upon evaluation of information regarding the markets in which the Group operates, its clients or other matters that are publicly available or information otherwise accessible to it. This information may not be accurate, complete, up-to-date or properly evaluated in all cases. Any material deficiency in the Group's risk management or other internal control policies or procedures may expose it to significant losses as a result of unidentified financial or operational risks, should they occur.

The Group is subject to legal, regulatory and compliance risks associated with operating in several jurisdictions

The Group's business operations are subject to numerous risks and uncertainties, including difficulties and costs associated with complying with a range of complex laws and regulations, including those relating to labour, tax, exports, use of hazardous materials, and environmental protection and health and safety (as to which, see "*The Group is subject to a range of environmental and health and safety laws and regulations*" below), unexpected changes in regulatory environments and the imposition of tariffs, exchange controls or other restrictions. The

compliance costs associated with these laws and regulations are substantial and possible future laws and regulations and changes to existing laws and regulations could result in additional compliance expense, potentially increased capital expenditure, and restrictions on, or suspensions of, certain of the Group's operations.

In particular, U.S., EU, UK and other jurisdictions' economic or financial sanctions regimes are often broad in scope, difficult to interpret and have in the past been imposed on companies engaging in certain types of transactions with specified countries, companies or individuals. As a result of doing business internationally, the Group is also exposed to a risk of violating anti-corruption laws and sanctions regulations applicable in those countries where the Group, its partners or agents operate. Violations of anti-corruption and sanctions laws and regulations are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licences, as well as criminal fines and imprisonment. The violation of applicable laws by the Group's employees, consultants, agents or partners could subject it to penalties.

While the Group continuously monitors changes in applicable laws and regulations, violation of any of these laws and regulations could result in penalties, which could have a material adverse effect on the Group's business, results of operations and financial condition.

The Group is subject to a range of environmental and health and safety laws and regulations

The Group's operations and properties are subject to a range of environmental protection and health and safety laws and regulations, including those governing the discharge of substances into the air and water, the use and handling of hazardous substances and waste, the remediation of environmental contamination and the protection of biodiversity. These laws and regulations set various standards regulating different aspects of health, safety, security and environmental quality. The Group may not always comply with all applicable environmental and health and safety laws and regulations, which could change from time-to-time.

In addition, the enforcement of environmental, health and safety regulation in many of the jurisdictions in which the Group operates is evolving and governmental authorities' attitude to such enforcement is being assessed on a continual basis. Any failure by the Group to comply with applicable environmental, health and safety requirements could subject it to, among other things, civil liabilities, administrative sanctions and financial penalties. To the extent that the Group incurs fines or remediation costs for environmental or health and safety liabilities, which are not provisioned for, or are greater than any such provisions, this would have a material adverse effect on its net income.

In addition, certain environmental laws applicable to the Group may impose liability on it for clean-up costs to the extent that it has disposed of or released hazardous substances into the environment as well as costs connected with the mitigation of potential environmental hazards. Pollution risks and related clean-up costs are often impossible to assess unless environmental audits have been performed and the extent of liability under environmental laws is clearly determinable. The costs associated with future clean-up activities that the Group may have to undertake or finance may be material. Additionally, the Group may become liable to third parties for damages, including personal injury and property damage, resulting from the disposal or release of hazardous substances into the environment. The Group may also be exposed to environmental and health and safety risks through the actions and activities of vendors, suppliers, subcontractors or other third parties.

The Group may not be able to recruit and retain qualified and experienced personnel, which could have an adverse effect on its business and its ability to implement its strategy

The Group's success and ability to maintain current business levels and sustain growth will depend, in part, on its ability to continue to recruit and retain qualified and experienced management personnel. The market for such personnel in the Middle East, particularly in the real estate market, is competitive.

The Group depends on the efforts, skill, reputation and experience of its senior management, as well as synergies among their diverse fields of expertise and knowledge. In particular, the Group relies on experienced professionals to manage its projects successfully.

As a result, the Group's ability to attract and retain qualified professionals is central to its ability to maintain and grow its business. The loss of key personnel could delay or prevent the Group from implementing its strategies. Infracorp also does not carry key man insurance.

Group companies are, and may in the future become, subject to lawsuits which could materially and adversely affect the Group

Certain Group companies are exposed to ongoing litigation, as summarised in "*Description of Business—Litigation*". From time to time, Group companies may be named as defendant in lawsuits, claims, arbitrations or other legal proceedings. These actions may seek, among other things, compensation for alleged losses, civil penalties or injunctive or declaratory relief. If any such action is ultimately resolved unfavourably at amounts exceeding the Group's accrued liability, or at material amounts, the outcome could materially and adversely affect the Group's results of operations

RISK FACTORS RELATING TO THE WAKALA ASSETS

Limitations relating to the indemnity provisions under the Purchase Undertaking and the Master Declaration of Trust

The Obligor has undertaken in the Purchase Undertaking and the Master Declaration of Trust that, in relation to any Series: (a) if, at the time of delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, Infracorp B.S.C. (c) remains in actual or constructive possession, custody or control of all or any part of the Wakala Assets, the Certificateholder Put Right Wakala Assets or the Tangibility Event Wakala Assets, as the case may be; and (b) if, following delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, the Obligor fails to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price or the Tangibility Event Exercise Price, as the case may be, for any reason whatsoever, the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding or the relevant Certificates to be redeemed on the Certificateholder Put Right Date or the Tangibility Event Put Right Date, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Exercise Price, as the case may be.

Subject to the satisfaction of the conditions in (a) and (b) as set out in the above paragraph, if the Obligor fails to pay the relevant Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Exercise Price, as the case may be, in accordance with the Purchase Undertaking, the Delegate may, subject to the matters set out in Condition 14 and the terms of the Master Declaration of Trust, seek to enforce, *inter alia*, the provisions of the Purchase Undertaking and the Master Declaration of Trust against the Obligor by commencing arbitral or legal proceedings. See "*Risk Factors – Risk factors relating to enforcement – Risks associated with enforcing arbitral awards in Bahrain*" and "*Risk Factors – Risk factors relating to enforcement – Infracorp is a Bahraini company and it may be difficult for Certificateholders to enforce court judgments against it*".

However, investors should note that, in the event that Infracorp B.S.C. (c) does not remain in actual or constructive possession, custody or control of all or any part of the relevant Wakala Assets at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the condition in (a) as described above will not be satisfied and, therefore, no amounts will be payable by the Obligor under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Arranger, the Dealers or

the Delegate or any of their respective affiliates as to whether the Obligor has or will continue to remain in actual or constructive possession, custody or control of any of the Wakala Assets.

Accordingly, in such event, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by the Obligor in order to prove for damages. Such breach of contract may be due to: (i) a breach by the Obligor of the requirement to purchase the Trustee's rights, title, interests, benefits and entitlements in, to and under the relevant Wakala Assets on the relevant Dissolution Date pursuant to the provisions of the Purchase Undertaking; and/or (ii) a breach by the Obligor of its undertaking to maintain actual or constructive possession, custody or control of all of the Wakala Assets comprising the Wakala Portfolio provided that, in each case, it is legally possible for the Obligor to so maintain.

As a result, the Delegate (on behalf of the Certificateholders) may not be able to recover, or may face significant challenges in recovering, an amount equal to the relevant Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Exercise Price, as the case may be, and in turn, the amount to be paid to the Certificateholders upon redemption.

Ownership of the Wakala Assets

In order to comply with the requirements of *Shari'a*, an ownership interest in the Wakala Assets comprised within the relevant Wakala Portfolio should pass to the Trustee under the relevant Master Purchase Agreement as supplemented by the relevant Supplemental Purchase Agreement (together, the "**Purchase Agreements**"). The Trustee will declare a trust in respect of the Wakala Assets and the other Trust Assets in favour of the Certificateholders of the relevant Series pursuant to the Master Declaration of Trust, as supplemented by the relevant Supplemental Declaration of Trust. Accordingly, from a *Shari'a* perspective, Certificateholders will, through the ownership interest obtained by the Trustee pursuant to the terms of the Purchase Agreement, have an undivided beneficial ownership interest in the relevant Wakala Assets.

However, limited investigation or enquiry will be made and limited due diligence will be conducted in respect of any Wakala Assets. The Wakala Assets will be selected by the Obligor, and the Certificateholders, the Trustee, the Delegate, the Arranger, the Dealers and the Agents or any of their respective affiliates will have no ability to influence such selection. Only limited representations will be obtained from the Obligor in respect of the Wakala Assets and such representations shall not form part of the Trust Assets. No steps are intended to be taken to perfect the legal transfer of the ownership interest (including registration, if necessary) in the Wakala Assets with any relevant regulatory authority in the Kingdom of Bahrain or the Cayman Islands or to otherwise give notice to any Relevant Company or notify or make any declaration to any competent authority (including but not limited to the Cayman Islands General Registry), to the extent such notification is required, in respect thereof. Therefore, Certificateholders shall have no legal interest in any Wakala Assets which require perfection in order to legally transfer any ownership interest therein.

Transfer of the Wakala Assets

Limited investigation has been or will be made as to whether any interest in any Wakala Assets may be transferred as a matter of the law governing the contracts (if any), the law of the jurisdiction where such Wakala Assets are located or any other relevant law. No investigation will be made to determine if any Purchase Agreement will have the effect of transferring an interest in the relevant Wakala Assets.

Nevertheless, as indicated above, although the *Shari'a* analysis is such that an ownership interest in the Wakala Assets should pass to the Trustee under the Purchase Agreement, the Certificateholders will not have any rights of enforcement as against the Wakala Assets and their rights are limited to enforcement against the Obligor of its obligation to purchase all (or the applicable portion thereof, as the case may be) of the Wakala Assets pursuant to the terms of the Purchase Undertaking.

The occurrence of a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates

Following the occurrence of a Tangibility Event, the Certificateholders will be promptly notified that: (a) that a Tangibility Event has occurred; (b) that, as determined in consultation with the Shari'a Adviser, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); (c) that, on the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates are admitted to listing; and (d) the Tangibility Event Put Right Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Certificates. Upon receipt of such notice, the Certificateholders may elect, within the Tangibility Event Put Right Period, for all or any of their Certificates to be redeemed in accordance with the Conditions. Accordingly, a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates.

RISK FACTORS RELATING TO THE CERTIFICATES

Absence of secondary market/limited liquidity

There is no assurance that a secondary market for the Certificates of any Series will develop or, if it does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of such Certificates. Accordingly, a Certificateholder may not be able to find a buyer to buy its Certificates readily or at prices that will enable the Certificateholder to realise a desired yield. The market value of the Certificates may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Certificates.

An application has been made for the listing of the Certificates on the ISM but there can be no assurance that any such listing will occur on or prior to the date of this Offering Circular or at all, if it does occur, that it will enhance the liquidity of the Certificates. This is also the case for any listing of the Shares on a Designated Stock Exchange.

Accordingly, the purchase of the Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the Certificates and the financial and other risks associated with an investment in the Certificates.

The Certificates are limited recourse obligations

The Certificates are not debt obligations of the Trustee. Instead, each Certificate represents solely an undivided pro rata ownership interest in the relevant Trust Assets relating to that Series. Recourse to the Trustee is limited to the relevant Trust Assets of the relevant Series and the proceeds of the relevant Trust Assets of the relevant Series are the sole source of payments on the Certificates of that Series. Upon the occurrence of a Dissolution Event or in the case of any other dissolution pursuant to the Conditions, the sole rights of each of the Trustee and/or the Delegate, as applicable, will be (subject to Condition 15) against the Obligor to perform its obligations under the Transaction Documents to which it is a party.

Certificateholders will otherwise have no recourse to any assets of the Trustee (other than the Trust Assets in the manner and to the extent contemplated by the Transaction Documents) or the Delegate in respect of any shortfall in the expected amounts due on the Certificates. The Obligor is obliged to make certain payments under the Transaction Documents directly to the Trustee, and the Trustee and/or the Delegate will have recourse against the Obligor to recover such payments due to the Trustee pursuant to the Transaction Documents.

Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee and the Obligor shall be to enforce their respective obligations under the Transaction Documents to which they are a party.

After enforcing the relevant Trust Assets and distributing the net proceeds of such Trust Assets in accordance with Condition 6(b), the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee (or any steps against the Delegate) to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished.

The Certificates may be subject to early dissolution

In certain circumstances, the Certificates may be subject to early dissolution. An early dissolution feature of any Certificate is likely to limit its market value. During any period when the Trustee may (acting on the instructions of the Obligor) elect to redeem any Certificates, the market value of those Certificates generally will not rise substantially above the relevant Dissolution Amount to be paid. This also may be true prior to any dissolution period.

The Trustee may (acting on the instructions of the Obligor) be expected to redeem the Certificates when the Obligor's cost of financing is lower than the Profit Rate on the Certificates. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective profit rate as high as the Profit Rate on the Certificates and may only be able to do so at a significantly lower rate. Prospective investors should consider re-investment risk in light of other investments available at that time.

Certificates where denominations involve integral multiples: Definitive Certificates

In relation to any issue of Certificates which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Certificates may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination.

In such a case a holder who, as a result of trading such amounts, holds a face amount of less than the minimum Specified Denomination would need to purchase an additional face amount of Certificates such that it holds an amount equal to at least the minimum Specified Denomination to be able to trade such Certificates. Certificateholders should be aware that Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

If a Certificateholder holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time, such Certificateholder may not receive a Definitive Certificate in respect of such holding (should Definitive Certificates be printed) and would need to purchase a face amount of Certificates such that its holding amounts to at least a Specified Denomination in order to be eligible to receive a Definitive Certificate.

If Definitive Certificates are issued, holders should be aware that Definitive Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Profit rate risks

Investment in Fixed Rate Certificates involves the risk that subsequent changes in market interest or profit rates may adversely affect the value of Fixed Rate Certificates. A drop in the level of interest or profit rates will have a positive impact on the price of the Fixed Rate Certificates, as such Certificates pay a fixed annual rate of profit. Conversely, an increase in the interest or profit rate level will have an adverse impact on the price of the Fixed Rate Certificates. For investors holding the Fixed Rate Certificates until maturity, any changes in the interest or profit rate level during the term will not affect the yield of the Fixed Rate Certificates, as the Fixed Rate Certificates will be redeemed at par.

The regulation and reform of “benchmarks” may adversely affect the value of Certificates linked to or referencing such “benchmarks”

Reference rates and indices which are deemed to be “benchmarks” are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Certificates linked to or referencing such a benchmark.

Regulation (EU) No. 2016/1011 (the “**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the European Union (EU). Among other things, it: (i) requires benchmark administrators to be authorised or registered (or, if non EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed); and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non EU-based, not deemed equivalent or recognised or endorsed). The Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”), amongst other things, applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. Similarly, it prohibits the use in the UK by UK-supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the UK Benchmarks Register (or, if non UK-based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Certificates linked to or referencing benchmark rates or indices, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the discontinuance or unavailability of quotes of certain “benchmarks”. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation reforms or arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Certificates linked to or referencing a benchmark.

The Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any other successor source)) becomes unavailable or a Benchmark Event otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Certificates.

Such fallback arrangements include the possibility that the Profit Rate could be set by reference to a Successor Rate or an Alternative Rate, with the application of an Adjustment Spread and may include amendments to the Conditions, the Master Declaration of Trust and/or any other Transaction Documents to ensure the proper operation of the Successor Rate, Alternative Rate and/or Adjustment Spread, all as determined by the Independent Adviser, and without any requirement for the consent or sanction of the relevant Certificateholders. The application of an Adjustment Spread may result in the Certificates performing differently (which may include payment of a lower Profit Rate) than they would do if the Original Reference Rate were to continue to apply in its current form. The choice of replacement benchmark is uncertain and could result in the replacement benchmark being unavailable or indeterminable.

The market (if any) for Certificates linked to any Successor Rate or Alternative Reference Rate may be less liquid than the market for Certificates linked to the Original Reference Rate. Prospective investors should note that neither the Obligor nor any Independent Adviser appointed pursuant to the Conditions shall, in the absence of fraud have any liability whatsoever to the Trustee and/or the Obligor, the Delegate, Agents, or Certificateholders for any determination made by it pursuant to the Conditions.

In certain circumstances the ultimate fallback of profit for a particular Return Accumulation Period may result in the Profit Rate for the last preceding Return Accumulation Period being used. This may result in the effective application of a fixed rate for Floating Rate Certificates based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Trustee may vary the Conditions, the Master Declaration or Trust, the Agency Agreement and/or any other Transaction Document as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the relevant Certificateholders.

Where ISDA Determination is specified as the manner in which the Profit Rate in respect of Floating Rate Certificates is to be determined, the Conditions provide that the Profit Rate in respect of the Certificates shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions or 2021 ISDA Definitions. Where the Floating Rate Option specified is an “IBOR” Floating Rate Option, the Profit Rate may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Profit Rate that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Certificates.

Appointment of Dealers as Calculation Agents

The Trustee may appoint a Dealer as Calculation Agent in respect of an issuance of Certificates. In such a case, the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Certificateholders during the term and on the maturity of the Certificates or the market price, liquidity or value of the Certificates and which could be deemed to be adverse to the interests of the Certificateholders.

RISK RELATING TO THE SHARE REDEMPTION OPTION

Public Offerings

The timing and location of any Public Offering is uncertain. There can be no assurance that a Public Offering will be undertaken, or that any Shares issued will be *Shari’a* compliant.

Certificateholders may face uncertainties in their ability to receive Shares

As a precondition to receiving Physically Settled Shares following any exercise by a Certificateholder of its Share Redemption Option, each Certificateholder shall serve an applicable notice (a “**Share Settlement Notice**”) on the Trustee, Infracorp and the Conversion Agent specifying, among other matters, the details of the relevant settlement

account to which the Physically Settled Shares are to be delivered and confirmation of compliance with the applicable selling restrictions. A Certificateholder's failure to serve a duly completed notice prior to the relevant time in respect of a Share Redemption Option will result in a Certificateholder forfeiting the right to receive delivery of such Physically Settled Shares.

Physically Settled Shares shall be subject to certain selling restrictions and certification requirements which will restrict those persons who may receive such shares. The nature and extent of those restrictions are not currently known.

However, each Certificateholder shall be required to make certain representations in each Share Settlement Notice that such Certificateholder is permitted to receive Physically Settled Shares in a manner that would not breach the selling restrictions applicable to such Physically Settled Shares. If the Certificateholder is unable to give such representations, the Certificateholder will not be entitled to subscribe for Physically Settled Shares.

There are, in certain jurisdictions, restrictions on foreign ownership of entities incorporated in that jurisdiction that limit the number of shares that may be bought by foreign investors and, in certain scenarios, require governmental approval for foreign ownership. However, while the details of any Public Offering and the relevant stock exchange are uncertain, Certificateholders could, in certain circumstances, be subject to such restrictions limiting foreign ownership and therefore may be prohibited from receiving Physically Settled Shares.

Certificateholders shall be required to block their Certificates following delivery of a Share Settlement Notice

For so long as the Certificates are held in the clearing systems, a Certificateholder who delivers a Share Settlement Notice will be required to instruct the relevant clearing system to block a corresponding amount of its Certificates. These Certificates shall be blocked for the period commencing when the relevant Share Settlement Notice is given until the redemption of such Certificates or Share Settlement Notice Annulment. During this period, the Certificateholder will not be able to transfer such blocked Certificates in the clearing systems.

There may be restrictions on the ability to sell Physically Settled Shares

In certain jurisdictions, fluctuations in a company's share price on any trading day are subject to limits imposed by the relevant stock exchange. As a result, there can be no assurance regarding the ability of Certificateholders to sell Physically Settled Shares, or the price at which these may be sold, at any particular time.

RISK FACTORS RELATING TO ENFORCEMENT

The insolvency regime in Bahrain is relatively untested with limited guidance as to how the legislative framework will be applied in practice by the courts in Bahrain

Prospective investors should note that the insolvency regime in Bahrain is relatively untested as there have been a limited number of large scale insolvencies. As a result, there is limited guidance as to how the legislative framework will be applied in practice and, in particular, the definitive approach that would be adopted by a court in Bahrain or the relevant insolvency official in relation to assessing the claims of senior and subordinated creditors of Infracorp.

Risks associated with enforcing arbitral awards in Bahrain

The payments under the Certificates are dependent upon Infracorp making payments to the Trustee in the manner contemplated under the Transaction Documents. If Infracorp fails to do so, it may be necessary for an investor to bring an action against Infracorp to enforce its obligations (subject to the provisions of the Conditions) and/or to claim damages, as appropriate, which may be costly and time consuming.

Infracorp has agreed, unless the option to litigate is exercised, to refer any unresolved dispute in relation to such documents to arbitration under the Arbitration Rules of the LCIA with an arbitral tribunal with its seat in London.

Bahrain has ratified the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the “**New York Convention**”). Any arbitration award rendered in London should therefore be enforceable in Bahrain in accordance with the terms of the New York Convention and Law No. 9 of 2015 promulgating the Arbitration Law. Under the New York Convention and Law No. 9 of 2015 promulgating the Arbitration Law, Bahrain has an obligation to recognise and enforce foreign arbitration awards, and the party seeking to enforce the arbitration award in Bahrain must supply:

- (i) the duly authenticated original or a duly certified copy of the award; and
- (ii) the original or a duly certified copy of the arbitration agreement.

However, the enforcement of the arbitral award may be refused at the request of the party against whom it is invoked, if that party furnishes to the competent authority where the recognition and enforcement is sought proof that:

- (i) the party to the agreement was, under the law applicable to it, under some incapacity, or the said agreement is not valid under the law to which the parties have subjected to or failing any indication thereon under the laws of Bahrain;
- (ii) the party against whom the award is invoked was not given proper notice of the appointment of the arbitrator or of the arbitration proceedings or was otherwise unable to present his case;
- (iii) the award deals with a dispute not contemplated by or not falling within the terms of the submission to arbitration or it contains decisions on matters beyond the scope of the submission to arbitration, provided that if the decision on matters submitted to arbitration can be separated from those not so submitted, only that part of the award which contains decisions on matters not submitted to arbitration may be set aside;
- (iv) the composition of the arbitral authority or the arbitral procedure was not in accordance with the agreement of the parties, or failing such agreement, was not in accordance with the laws of the country where the arbitration took place; or
- (v) the award has not yet become binding on the parties, or has been set aside or suspended by a competent authority of the country in which, or under the laws of which, that award was made.

Recognition and enforcement of an arbitral award may also be refused if the competent authority in Bahrain finds that:

- (i) the subject matter of the dispute is not capable of settlement by arbitration under the laws of Bahrain; or
- (ii) the recognition or enforcement of the award would be contrary to the public policy of Bahrain.

Infracorp is a Bahraini company and it may be difficult for Certificateholders to enforce court judgments against it

Each of the Transaction Documents and the Certificates are governed by English law (the “**English Law Documents**”) and Infracorp has agreed, at the option of the Trustee or the Delegate (as the case may be), to submit to the exclusive jurisdiction of the English courts in respect of any dispute, claim, difference or controversy arising out of or in connection with the English Law Documents.

Notwithstanding that a judgment may be obtained in an English court, there is no assurance that Infracorp has or would at the relevant time have assets in the United Kingdom against which such a judgment could be enforced.

As there has been no reciprocity between England and Bahrain, the Bahraini courts are unlikely to enforce an English court judgment without requesting that a fresh case is filed in the Bahraini courts which may lead to the possibility that the Bahraini courts may re-examine the merits of the claim and exercise mandatory jurisdiction pursuant to the Civil and Commercial Procedures Act No. 12 of 1971, as amended, although the Bahraini Courts may also accept

the English court judgment as evidence of a debt. The choice by the parties of English law as the governing law of the English Law Documents will be recognised by the Bahraini courts provided that the provisions thereof are (i) proved, as a matter of evidence, to the satisfaction of the court by the party relying on it; and (ii) not contrary to Bahraini public order and morality. Judicial precedents in Bahrain generally do not have binding effect on subsequent decisions except as a directive for decisions of the Constitutional Court (the “**Constitutional Court**”). Although decisions rendered by the Court of Cassation (the “**Court of Cassation**”) do not have binding effect on lower courts, the present practice is for the lower courts to adhere to the precedents and principles laid down by the Court of Cassation. There is no formal system of reporting court decisions in Bahrain except for those decisions of the Court of Cassation and the Constitutional Court.

Ministerial Order No. 28 of 2023 (the “**Ministerial Order**”) permits the use of the English language in proceedings and also covers the submission of documents in evidence in the English language, provided that certain conditions as set out in the Ministerial Order are met, including the language of the underlying agreement being the English language or the choice of the English language for pleading before the Bahraini courts is expressly agreed between the relevant parties. Nevertheless, this matter has not been tested, and it is possible that the Bahraini courts may require pleadings and documents to be submitted in the Arabic language or accompanied by a duly authenticated Arabic translation approved by the official translator of the Bahraini courts, even where the conditions as set out in the Ministerial Order have been met.

In addition, there is limited reciprocity between Bahrain and other countries in relation to the recognition and enforcement of judgments. Bahrain’s courts may enforce a foreign court judgment without re-examining the merits of the claim, provided that:

- (i) such court enforces judgments and orders rendered in Bahrain;
- (ii) the courts of Bahrain did not have jurisdiction in the matter in respect of which the order or judgment has been made and it was made by a foreign court of competent jurisdiction under the jurisdictional rules or laws applied by such court;
- (iii) all parties had been served with due notice to attend and had been properly represented;
- (iv) the order or judgment was final in accordance with the law of the court making it; and
- (v) the order or judgment did not conflict with any previous decision of the Bahrain courts and did not involve any conflict with public order or morality in Bahrain.

Generally, where provisions relating to profit payments are provided for in an agreement, the Bahraini courts may give effect to such a provision so long as the agreement between the parties which provides for payment of profit is a commercial agreement relating to commercial activities. The enforceability of such provisions may also be subject to *Shari’a* principles (to the extent applicable).

If Infracorp fails to perform its obligations under any Transaction Document to which it is a party, the potential remedies available to the Trustee and the Delegate include obtaining an order for specific enforcement of the relevant obligations or a claim for damages. There is no assurance that a court will provide an order for specific enforcement of a contractual obligation.

The amount of damages which a court may award in respect of a breach will depend upon a number of possible factors including an obligation on the Trustee and the Delegate to mitigate any loss arising as a result of the breach. No assurance is provided on the level of damages which a court may award in the event of a failure by Infracorp to perform its obligations as set out in the Transaction Documents to which it is a party.

Shari'a requirements in relation to interest awarded by a court

In accordance with applicable *Shari'a* principles, each of the Trustee and the Delegate will waive all and any entitlement it may have to interest awarded in its favour by an arbitrator as a result of any arbitration and/or by a court in connection with any dispute under any of the Transaction Documents. Should there be any delay in the enforcement of a judgment or arbitral award given against Infracorp, judgment interest may accrue in respect of that delay and, as a result of the waiver referred to above, Certificateholders will not be entitled to receive any part of such interest.

ADDITIONAL RISKS

Change of law

The Transaction Documents and the Conditions are based on English law and administrative practices in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular nor whether any such change could adversely affect the ability of the Trustee to comply with its obligations and make payments under the Certificates or of the Obligor to comply with its obligations and make payments under the Transaction Documents to which it is a party.

Reliance on Euroclear and Clearstream, Luxembourg procedures

The Certificates of each Series will be represented on issue by a Global Certificate that will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Global Certificate, investors will not be entitled to receive Certificates in definitive form. Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the ownership interests in the Global Certificate. While the Certificates of any Series are represented by the Global Certificate, investors will be able to trade their ownership interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Certificates of any Series are represented by the Global Certificate, the Trustee will discharge its payment obligation under the Certificates by making payments through the relevant clearing systems. A holder of an ownership interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the Certificates. The Trustee has no responsibility or liability for the records relating to, or payments made in respect of, ownership interests in a Global Certificate.

Holders of ownership interests in a Global Certificate will not have a direct right to vote in respect of the Certificates so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Exchange rate risks and exchange controls

The Trustee will pay Periodic Distribution Amounts and Dissolution Amounts on the Certificates and the Obligor will make any payments under the Transaction Documents in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency.

These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate.

Neither the Trustee nor the Obligor have any control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years,

exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (a) the Investor's Currency equivalent yield on the Certificates; (b) the Investor's Currency equivalent value of the face amount payable on the Certificates; and (c) the Investor's Currency equivalent market value of the Certificates.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Trustee or the Obligor to make payments in respect of the Certificates or Transaction Documents (as applicable). As a result, investors may receive lower Periodic Distribution Amounts or amounts in respect of the face amount of such Certificates than expected, or no such Periodic Distribution Amount or face amount.

Consents in relation to the variation of the Transaction Documents and other matters

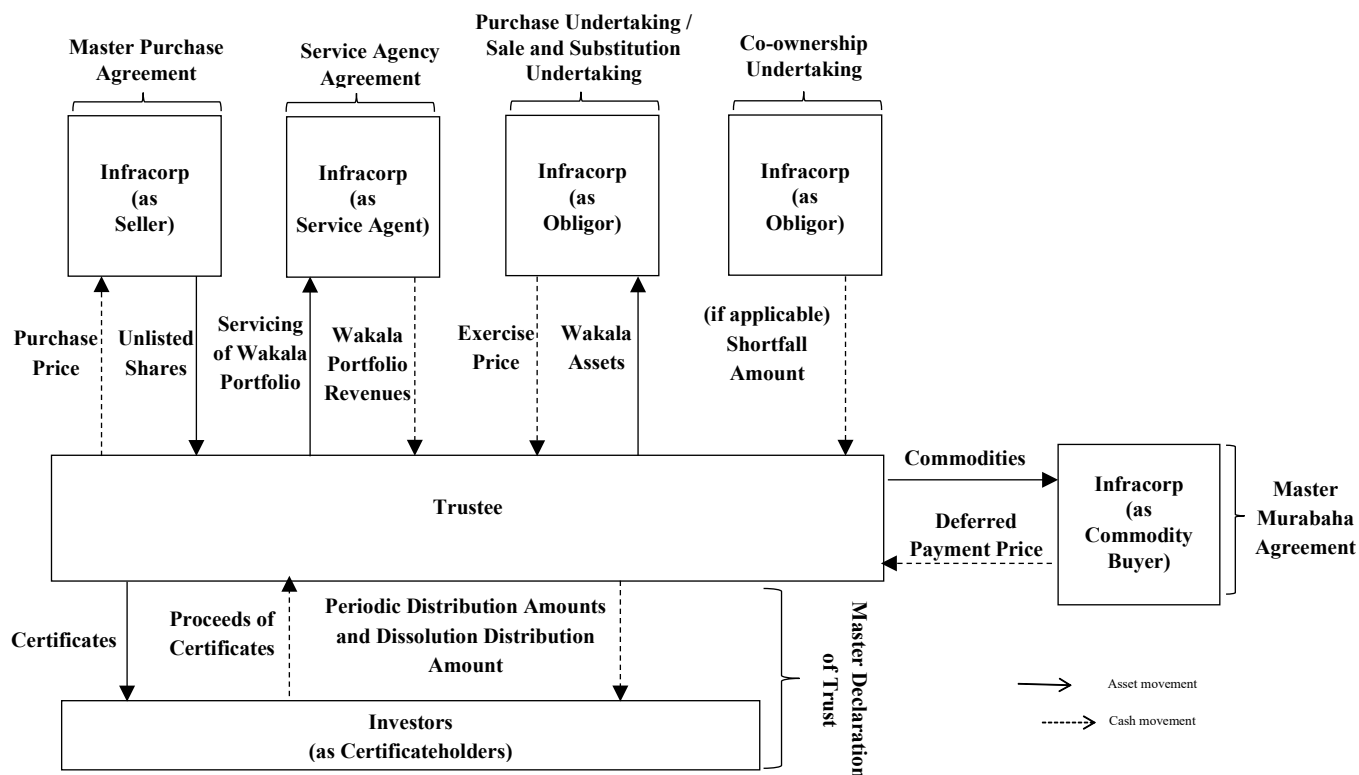
The Master Declaration of Trust and the Conditions of the Certificates contain provisions for calling meetings of Certificateholders of a Series to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Certificateholders of such a Series including Certificateholders who did not attend and vote at the relevant meeting and Certificateholders who voted in a manner contrary to the majority.

The Master Declaration of Trust contains provisions permitting the Delegate from time to time and at any time without any consent or sanction of the Certificateholders to make any modification to the Master Declaration of Trust or any Transaction Document if, in the opinion of the Delegate, such modification: (a) is of a formal, minor or technical nature; (b) is made to correct a manifest error; or (c) is not materially prejudicial to the interests of the Certificateholders and is other than in respect of a Reserved Matter (as defined in the Master Declaration of Trust). Unless the Delegate otherwise agrees, any such modification shall as soon as practicable thereafter be notified to the Certificateholders and shall in any event be binding upon the Certificateholders.

STRUCTURE DIAGRAM AND CASHFLOWS

Set out below is a simplified structure diagram and description of the principal cash flows underlying each Series to be issued under the Programme. Prospective investors are referred to the Conditions and the detailed descriptions of the relevant Transaction Documents set out elsewhere in this Offering Circular for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.

Structure Diagram



Payments by the Certificateholders and the Trustee

On the Issue Date of each Tranche of Certificates, the Certificateholders will pay the issue price in respect of the Certificates (the “**Issue Price**”) to the Trustee, and the Trustee will apply as follows:

- an amount as specified in the applicable Pricing Supplement, which shall be equal to not less than 51 per cent. of the aggregate face amount of the relevant Certificates, to Infracorp (in its capacity as Seller) as the purchase price payable for the purchase from Infracorp of all its rights, title, interests, benefits and entitlements in, to and under certain Unlisted Shares (as defined below), (in the case of the first Tranche of the relevant Series of Certificates, the “**Initial Assets**” or, in the case of each subsequent Tranche of such Series, the “**Additional Assets**”) in each case, that meet the eligibility criteria set out in the definition of Eligible Assets in the relevant Master Purchase Agreement; and
- the remaining portion of the proceeds of the relevant Issue Price as specified in the applicable Pricing Supplement, which shall be not more than 49 per cent. of the aggregate face amount of the relevant Certificates as the cost price (the “**Murabaha Investment Amount**”) to purchase certain *Shari'a* compliant commodities (the “**Commodities**”) through the commodity agent for the purpose of selling such Commodities to Infracorp

(in its capacity as Commodity Buyer) on a deferred payment basis for a deferred sale price comprised of the Murabaha Investment Amount together with the Murabaha Profit Amount specified in an offer notice (the **“Deferred Payment Price”**) payable in instalments on each Periodic Distribution Date and the relevant Dissolution Date(s) pursuant to a murabaha contract (the **“Murabaha Contract”**) (such sale of *Shari’a* compliant commodities by the Trustee to the Commodity Buyer, the **“Commodity Murabaha Investment”**).

In relation to a Series, the Initial Assets and, if applicable, the Additional Assets, the Commodity Murabaha Investment if applicable to such Series and all other rights arising under or with respect thereto (including the right to receive payment of dividends, profit, Deferred Payment Price and any other amounts due in connection therewith) shall comprise the **“Wakala Portfolio”** in respect of such Series, and the Unlisted Shares comprised in such Wakala Portfolio from time to time, the **“Wakala Assets”**.

“Relevant Company” means, in relation to any Unlisted Shares, the company that has issued the relevant Unlisted Shares.

“Unlisted Shares” means the unlisted shares (however designated) in the equity of a Relevant Company.

Periodic Distribution Payments

In relation to each Series, all dividends and other amounts payable by the Relevant Companies in respect of the relevant Wakala Assets comprised in the Wakala Portfolio and, if applicable, all instalments of the Murabaha Profit Amount comprising the Deferred Payment Price payable in respect of the Commodity Murabaha Investment (the **“Wakala Portfolio Revenues”**) will be recorded by Infracorp (in its capacity as Service Agent) in a ledger account (the **“Collection Account”**). On each Wakala Distribution Determination Date in respect of each Series, the Service Agent shall, after payment of any outstanding amounts in respect of any Liquidity Facility (as defined below) advanced to the Trustee, pay into the relevant Transaction Account amounts standing to the credit of the Collection Account, which is intended to fund an amount equal to the aggregate of the Periodic Distribution Amounts payable by the Trustee under the Certificates of the relevant Series on the immediately following Periodic Distribution Date (the **“Required Amount”**) and such Required Amount will be applied by the Trustee for such purpose.

In the event that the Wakala Portfolio Revenues are greater than the Required Amount, the amount of any excess shall be credited by the Service Agent to a separate ledger account (the **“Reserve Account”**). If the amount standing to the credit of the relevant Transaction Account on a Wakala Distribution Determination Date is insufficient to fund the Required Amount, the Service Agent shall apply amounts standing to the credit of the Reserve Account towards such shortfall, by paying an amount equal to the same into the Transaction Account. If having applied such amounts from the Reserve Account, there remains a shortfall, the Service Agent may, in its sole discretion, provide either:

- (a) *Shari’a*-compliant funding to the Trustee itself; or
- (b) *Shari’a*-compliant funding from a third party to be paid to the Trustee,

in each case, in an amount equal to the shortfall remaining (if any) on terms that such funding is to be payable: (i) from the Wakala Portfolio Revenues received in respect of a subsequent period; or (ii) the relevant exercise price payable pursuant to the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, and/or the Shortfall Amount payable pursuant to the Co-ownership Undertaking, as the case may be, on the relevant Dissolution Date (each a **“Liquidity Facility”**).

Dissolution Payments

On the business day prior to the relevant Scheduled Dissolution Date in relation to each Series:

- (a) the aggregate amounts of Deferred Payment Price then outstanding, if any, shall become immediately due and payable;
- (b) the Trustee will have the right under the Purchase Undertaking to require Infracorp (in its capacity as Obligor) to purchase all of its rights, title, interests, benefits and entitlements in, to and under the Wakala Assets at the relevant Exercise Price; and
- (c) in the case of any Co-owner Unlisted Shares that form part of the Wakala Assets, Infracorp (in its capacity as Obligor) will pay the Shortfall Amount pursuant to the Co-ownership Undertaking,

and such amounts are intended to fund the relevant Dissolution Distribution Amount to be paid by the Trustee under the Certificates of the relevant Series on the Scheduled Dissolution Date.

The Certificates in relation to any Series may be redeemed in whole or in part, as the case may be, prior to the relevant Scheduled Dissolution Date for the following reasons, in the case of each of (ii) and (iii), if so specified in the applicable Pricing Supplement: (i) for taxation reasons; (ii) at the option of Infracorp; (iii) at the option of the Certificateholders; (iv) following the occurrence of a Tangibility Event; (v) if 75 per cent. (75%) or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled; and (vi) following a Dissolution Event.

In the case of each of (i) to (vi) (inclusive) above, such redemption of the Certificates shall be funded in a similar manner as for the payment of the relevant Dissolution Distribution Amount on the Scheduled Dissolution Date, save that, in the case of each of (i), (ii) and (v), Infracorp shall have the right under the Sale and Substitution Undertaking to require the Trustee to sell, transfer and assign to it all (or the applicable proportion thereof, as the case may be) of the Trustee's rights, title, interest, benefits and entitlements in, to and under, the Wakala Assets at the relevant exercise price.

For Shari'a reasons, the Optional Dissolution Right and the Certificateholder Put Right cannot both be specified as applicable in the applicable Pricing Supplement in respect of any single Series.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with the (i) Annual Financial Statements together with the accompanying audit report; and (ii) the Interim Financial Information together with the accompanying review report (the “**Documents Incorporated by Reference**”).

The Documents Incorporated by Reference have been previously published or are published simultaneously with this Offering Circular. The Documents Incorporated by Reference shall be incorporated in and form part of this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular. Those parts of the documents incorporated by reference in this Offering Circular which are not specifically incorporated by reference in this Offering Circular are either not relevant for prospective investors in the Certificates or the relevant information is included elsewhere in this Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Copies of the Documents Incorporated by Reference in this Offering Circular may be obtained (without charge) from the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html>.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates which, subject to completion and as supplemented by Part A of the applicable Pricing Supplement (as defined below) will be incorporated by reference into each Global Certificate and Definitive Certificate, in the case of Definitive Certificates only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Trustee and the Obligor at the time of issue but, if not so permitted and agreed, each Definitive Certificate will have endorsed thereon or attached thereto such terms and conditions. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Certificate and Definitive Certificate. Reference should be made to “applicable Pricing Supplement” for a description of the content of the Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Certificates.

Infracorp Senior Sukuk Limited (in its capacities as issuer and as trustee, the “**Trustee**”) has established a programme (the “**Programme**”) for the issuance of trust certificates (the “**Certificates**” and each a “**Certificate**”).

The final terms for a Certificate (or the relevant provisions thereof) are set out in Part A of the applicable Pricing Supplement endorsed on a Certificate which supplement and complete these terms and conditions (the “**Conditions**”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of each Series. References to the “**applicable Pricing Supplement**” are to the pricing supplement (or the relevant provisions thereof) endorsed on each Certificate.

Each Certificate will represent an undivided pro rata ownership interest in the relevant Trust Assets (as defined below) held on trust by the Trustee (the “**Trust**”) for the holders of such Certificates pursuant to: (i) a master declaration of trust (the “**Master Declaration of Trust**”) dated ● 2024 and entered into by the Trustee, Infracorp B.S.C. (c) (the “**Obligor**” or “**Infracorp**”) and Citibank, N.A., London Branch as donee of certain powers and as the Trustee’s delegate (the “**Delegate**”); and (ii) a supplemental declaration of trust in respect of the relevant Tranche (the “**Supplemental Declaration of Trust**”, together with the Master Declaration of Trust, the “**Declaration of Trust**”).

The Certificates of each Series shall form a separate series and these Conditions shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and, in these Conditions, the expressions “**Certificates**”, “**Certificateholders**” and related expressions shall be construed accordingly.

In these Conditions, references to “**Certificates**” shall be references to the Certificates (whether in global form as a global Certificate (a “**Global Certificate**”) or in definitive form as definitive Certificates (each a “**Definitive Certificate**”)) which are the subject of the applicable Pricing Supplement.

These Conditions include summaries of, and are subject to, the detailed provisions of the Master Declaration of Trust as supplemented by each relevant Supplemental Declaration of Trust and the other Transaction Documents. Payments relating to the Certificates will be made pursuant to an agency agreement to be dated ● 2024 (the “**Agency Agreement**”) made between the Trustee, the Delegate, the Obligor, Citibank, N.A., London Branch as principal paying agent (in such capacity, the “**Principal Paying Agent**” and, together with any further or other paying agents appointed from time to time in respect of the Certificates, the “**Paying Agents**”), Conversion Agent (in such capacity, the “**Conversion Agent**” and, together with any further or other conversion agents appointed from time to time in respect of the Certificates, the “**Conversion Agents**”), calculation agent (together with any further or other calculation agents appointed from time to time in respect of the Certificates, in such capacity, the “**Calculation Agent**”), transfer agent (together with any further or other transfer agents appointed from time to time in respect of the Certificates, in such capacity, the “**Transfer Agent**”) and Citibank Europe Plc as registrar (in such capacity, a “**Registrar**”). The Paying Agents, the Conversion Agent, the Calculation Agent, the Registrar and the Transfer Agent are together referred to in these Conditions as the “**Agents**”. References to the Agents or any of them shall include their successors.

The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of the following documents, copies of which, save for (i) the schedule to each Supplemental Purchase Agreement and (ii) the schedule to each Sale Agreement (as defined below), are available for inspection and/or collection during usual business hours at the specified office of the Principal Paying Agent:

- (a) a master purchase agreement between the Trustee and the Obligor dated ● 2024 (the “**Master Purchase Agreement**”, and, in respect of each Tranche, the supplemental purchase agreement with respect thereto (the “**Supplemental Purchase Agreement**”);
- (b) a service agency agreement between the Trustee, the Obligor and the Delegate dated ● 2024 (the “**Service Agency Agreement**”);
- (c) a master murabaha agreement dated ● 2024 between the Trustee, the Obligor and the Delegate (the “**Master Murabaha Agreement**”);
- (d) a purchase undertaking executed by the Obligor in favour of the Trustee and the Delegate dated ● 2024 (the “**Purchase Undertaking**”) (together with each relevant Sale Agreement executed pursuant to the Purchase Undertaking);
- (e) a sale and substitution undertaking executed by the Trustee in favour of the Obligor dated ● 2024 (the “**Sale and Substitution Undertaking**”) (together with each relevant Sale Agreement executed pursuant to the Sale and Substitution Undertaking);
- (f) a co-ownership undertaking executed by the Obligor in favour of the Trustee and the Delegate dated ● 2024 (the “**Co-Ownership Undertaking**”);
- (g) the Master Declaration of Trust and, in respect of each Tranche, the applicable Supplemental Declaration of Trust with respect thereto;
- (h) the Agency Agreement; and
- (i) in respect of each Tranche, the applicable Pricing Supplement,

as each may be further amended, restated and/or supplemented from time to time.

Each Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed, in respect of each Series, to authorise and direct the Trustee on behalf of the Certificateholders, to: (i) apply the proceeds of the issue of the Certificates in accordance with the terms of the Transaction Documents; and (ii) enter into, and perform its obligations under and in connection with, each Transaction Document, subject to the terms and conditions of the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust and these Conditions.

1 Interpretation

Words and expressions defined in the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust and the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between any such document and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail. In addition, in these Conditions the following expressions have the following meanings:

“**Accountholder**” means each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as entitled to a particular face amount of the Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error);

“Additional Financial Centre(s)” means the city or cities specified as such in the applicable Pricing Supplement;

“Additional Service Agency Liabilities Amount Event” has the meaning given to it in the Service Agency Agreement;

“Affiliate” means, with respect to any specified Person: (a) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; or any other Person that owns, directly or indirectly through one or more Subsidiaries, 20 per cent., or more of any class of such specified Person's Capital Stock, and, for the purposes of this definition, **control**, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms **controlling** and **controlled** have meanings correlative to the foregoing;

“Applicable Accounting Standards” means the International Financial Reporting Standards as issued by the International Accounting Standards Board;

“Asset Sale” means any sale, sale and lease back, transfer or other disposition by any member of the Group of all or any of the legal or beneficial interest in any Capital Stock or any property or assets of any member of the Group (either in one transaction or in a series of related transactions at the same time or over a period of time) to any Person who is not a member of the Group, provided that none of the following transactions shall be deemed to be an Asset Sale:

- (a) any single transaction or series of related transactions that involves assets or Capital Stock having a Fair Market Value of less than U.S.\$25,000,000;
- (b) the sale, lease or transfer of investment assets (including any corporate investments or real estate investments) of the Obligor or any of its Subsidiaries in the ordinary course of their investment business
- (c) a transfer of assets between or among the Obligor and its Subsidiaries;
- (d) an issuance of Capital Stock by a Subsidiary of the Obligor to the Obligor or to a Subsidiary of the Obligor or an issuance of Capital Stock by the Obligor to any Person;
- (e) the sale, lease or other transfer of services or accounts receivable in the ordinary course of business;
- (f) any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business (including the abandonment or other disposition of intellectual property that is, in the reasonable judgment of the Obligor, no longer economically practicable to maintain or useful in the conduct of the business of the Obligor and its Subsidiaries taken as a whole);
- (g) the granting of any Permitted Security Interest;
- (h) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business; or
- (i) any transfer or disposition of assets by the Obligor or any Subsidiary in accordance with the terms of the Certificates and the Transaction Documents;

“Broken Amount” has the meaning given to it in the applicable Pricing Supplement;

“Business Day” means:

- (a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (b) in the case of euro, a TARGET Settlement Day; and/or

- (c) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

“**Business Day Convention**” has the meaning given to it in Condition 8(h);

“**Calculation Amount**” has the meaning given to it in the applicable Pricing Supplement;

“**Cancellation Notice**” means a cancellation notice in substantially the form of schedule 6 to the Master Declaration of Trust;

“**Capital Stock**” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person's equity, including any preferred stock of such person, whether outstanding on *[insert date of final OC]* 2024 or issued after the date thereof, including without limitation, all series and classes of such Capital Stock;

“**Certificateholder**” means a person in whose name a Certificate is registered in the Register (or in the case of joint holders, the first named thereof) save that, for so long as the Certificates of any Tranche are represented by a Global Certificate, each Accountholder shall be deemed to be the Certificateholder in respect of the aggregate face amount of such Certificates standing to its account in the records of Euroclear or Clearstream, Luxembourg, as the case may be, for the purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Trustee, solely in the registered holder of such Global Certificate in accordance with and subject to the terms of the Master Declaration of Trust as supplemented by the relevant supplemental Declaration of Trust and such Global Certificates, and the expressions “**holder**” and “**holder of Certificates**” and related expressions shall (where appropriate) be construed accordingly;

“**Certificateholder Put Right**” means the right specified in Condition 10(d);

“**Certificateholder Put Right Date**” means, in relation to the exercise of the Certificateholder Put Right, the date specified as such in the applicable Pricing Supplement;

“**Certificateholder Put Right Dissolution Amount**” means, in relation to each Certificate to be redeemed on the relevant Certificateholder Put Right Date, the aggregate of:

- (a) the face amount of such Certificate; plus
- (b) any due but unpaid Periodic Distribution Amounts (if any) relating to such Certificate; plus
- (c) without duplication or double counting, such other amount specified in the applicable Pricing Supplement as being payable upon any Certificateholder Put Right Date (if any);

“**Clean Up Call Right Dissolution Amount**” means, in relation to each Certificate to be redeemed on the relevant Clean Up Call Right Dissolution Date, the aggregate of:

- (a) the face amount of such Certificate; plus
- (b) any due but unpaid Periodic Distribution Amounts (if any) relating to such Certificate; plus
- (c) without duplication or double counting, such other amount specified in the applicable Pricing Supplement as being payable upon any Clean Up Call Right Dissolution Date (if any);

“**Clean Up Call Right Dissolution Date**” has the meaning given to it in Condition 10(e);

“**Clearstream, Luxembourg**” has the meaning given to it in Condition 2(a);

“**Consolidated Net Worth**” means the Consolidated Total Assets of the Group less the Consolidated Total Liabilities of the Group;

“Consolidated Profit” means the consolidated profit for the period of the Group determined by reference to the most recently available audited or auditor reviewed consolidated financial statements of the Group prepared in accordance with the Applicable Accounting Standards;

“Consolidated Total Assets” means, at any time, the total assets of the Group as determined by reference to the most recently available audited or auditor reviewed consolidated financial statements of the Group prepared in accordance with the Applicable Accounting Standards;

“Consolidated Total Income” means, at any time, the consolidated total income of the Group as determined by reference to the most recently available audited or auditor reviewed consolidated financial statements of the Group prepared in accordance with the Applicable Accounting Standards;

“Consolidated Total Liabilities” means, at any time, the total liabilities of the Group as determined by reference to the most recently available audited or auditor reviewed consolidated financial statements of the Group prepared in accordance with the Applicable Accounting Standards;

“Corporate Administrator” means Walkers Fiduciary Limited;

“Co-ownership Notice Event” means the delivery of a General Co-ownership Notice and/or a Specified Co-ownership Notice, in each case in accordance with the Co-ownership Undertaking;

“Customer Deposits” means any amounts collected from potential or actual purchasers or lessees of real estate (or from a person acting on behalf of such purchasers or lessees) by a member of the Group in the ordinary course of its day to day real estate and development activities;

“Day Count Fraction” means, in respect of the calculation of an amount of profit on any Certificates for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Return Accumulation Period, the **“Calculation Period”**), such day count fraction as specified in the applicable Pricing Supplement and:

- (a) if **“Actual/Actual”** or **“Actual/Actual – ISDA”** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if **“Actual/Actual (ICMA)”** is specified in the applicable Pricing Supplement, means:
 - (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of: (1) the number of days in such Determination Period; and (2) the number of Determination Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of: (1) the actual number of days in such Determination Period; and (2) the number of Determination Periods normally ending in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Determination Period divided by the product of: (1) the number of days in such Determination Period; and (2) the number of Determination Periods normally ending in any year,

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Periodic Distribution Date(s);

- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/365 (Sterling)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of a Periodic Distribution Date falling in a leap year, 366;
- (e) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (f) if “**30/360**” is specified in the applicable Pricing Supplement, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (g) if “**30E/360**” or “**Eurobond Basis**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (h) provided if “**30E/360 (ISDA)**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[(Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D₁ is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

“**Deferred Payment Price**” has the meaning given to it in the Master Murabaha Agreement;

“**Delegation**” has the meaning given to it in Condition 19;

“**Dispute**” has the meaning given to it in Condition 23(b);

“**Dissolution Amount**” means, in relation to each Certificate, as the case may be:

- (a) the Dissolution Distribution Amount;
- (b) the Tax Dissolution Amount;
- (c) the Optional Dissolution Amount;
- (d) the Certificateholder Put Right Dissolution Amount; or
- (e) the Clean Up Call Right Dissolution Amount;

“**Dissolution Date**” means, as the case may be:

- (a) the Scheduled Dissolution Date;
- (b) any Tax Dissolution Date;
- (c) any Optional Dissolution Date;
- (d) any Certificateholder Put Right Date;
- (e) any Tangibility Event Put Right Date;

- (f) any Clean Up Call Right Dissolution Date;
- (g) any Dissolution Event Redemption Date; or
- (h) such other date as specified in the applicable Pricing Supplement for the redemption of Certificates and dissolution of the Trust in whole or in part prior to the Scheduled Dissolution Date;

“Dissolution Distribution Amount” means, in relation to each Certificate, either:

- (a) the sum of:
 - (i) the outstanding face amount of such Certificate; and
 - (ii) any due but unpaid Periodic Distribution Amounts relating to such Certificate; or
- (b) without duplication or double counting, such other amount specified in the applicable Pricing Supplement as being payable upon any relevant Dissolution Date (if any);

“Dissolution Event” has the meaning given to it in Condition 14;

“Dissolution Event Redemption Date” has the meaning given to it in Condition 14;

“Dissolution Request” has the meaning given to it in Condition 14(ii)(B);

“Euroclear” has the meaning given to it in Condition 2(a);

“Exercise Notice” means an exercise notice delivered pursuant to the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

“Exercise Price” has the meaning given to it in the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

“Extraordinary Resolution” has the meaning given to it in schedule 4 to the Master Declaration of Trust;

“Fair Market Value” means, with respect to any Capital Stock, asset or property, the sale or investment value that would be paid in an arm's-length transaction between an independent, informed and willing seller or counterparty under no compulsion to sell or transact and an independent, informed and willing buyer or investor under no compulsion to buy or invest;

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with such person's accounting principles used in preparation of its most recent financial statements, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and saleback arrangement or securitisation) having the commercial effect of a borrowing;

- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of any person's indebtedness for any of the items referred to in paragraphs (a) to (g) above (inclusive) and (i) to (k) (inclusive) of this definition;
- (i) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of an asset or service;
- (j) any obligations incurred in respect of any Islamic financing arrangements; and
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) (inclusive) above, but shall not include any indebtedness in respect of Customer Deposits;

"Fitch" means Fitch Ratings Limited;

"Fixed Amount" has the meaning given to it in the applicable Pricing Supplement;

"Fixed Rate Certificates" means a Series in respect of which "Fixed Rate Certificate Provisions" are specified as applicable in the applicable Pricing Supplement;

"Floating Rate Certificates" means a Series in respect of which "Floating Rate Certificate Provisions" are specified as applicable in the applicable Pricing Supplement;

"General Co-ownership Notice" has the meaning given to it in the Co-ownership Undertaking;

"Group" means the Obligor and its Subsidiaries;

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Trustee and/or the Obligor at its own expense;

"Independent Qualified Party" means an investment banking firm, accounting firm, firm of surveyors or appraisal firm of international standing; provided, however, that such firm is not an Affiliate of the Obligor;

"ISM" means the London Stock Exchange's International Securities Market;

"Issue Date" has the meaning given to it in the applicable Pricing Supplement;

"Leverage Ratio" means the ratio of Consolidated Total Liabilities to Consolidated Net Worth;

"Liability" means, in respect of any person, any actual loss, damage, cost (excluding cost of funding and opportunity costs), fee, charge, award, claim, demand, expense, judgment, action, proceeding or other liability whatsoever and including any value added tax or similar tax charged or chargeable in respect of any sums referred to in this definition and legal or other fees and expenses on a full indemnity basis and references to **"Liabilities"** shall mean all of these;

"LCIA" has the meaning given to it in Condition 23(b);

"Material Subsidiary" means, at any relevant time, any Subsidiary of the Obligor:

- (a) whose total income (consolidated in the case of a Subsidiary of the Obligor which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary of the Obligor which itself has Subsidiaries)

represent in each case (or, in the case of a Subsidiary of the Obligor acquired after the end of the financial period to which the then latest audited consolidated accounts of the Group relate, are equal to) not less than 10 per cent. of Consolidated Total Income or, as the case may be, Consolidated Total Assets, all as calculated respectively by reference to the then latest audited accounts of such Subsidiary and the then latest audited consolidated accounts of the Group, provided that in the case of a Subsidiary of the Obligor acquired after the end of the financial period to which the then latest audited consolidated accounts of the Group relate, the reference to the then latest audited consolidated accounts of the Group for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Obligor;

- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Obligor which immediately prior to such transfer is a Material Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this paragraph (b) on the date on which the consolidated accounts of the Group for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of paragraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
- (c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of the Group relate, generate total income equal to) not less than 10 per cent. of Consolidated Total Income, or represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of Consolidated Total Assets, all as calculated as referred to in paragraph (a) above, provided that the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith cease to be a Material Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate total income equal to) not less than 10 per cent. of Consolidated Total Income, or its assets represent (or, in the case aforesaid, are equal to) not less than 5 per cent. of Consolidated Total Assets, all as calculated as referred to in paragraph (a) above, and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this paragraph (c) on the date on which the consolidated accounts of the Group for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of paragraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition.

A report signed by an authorised signatory of the Obligor (whether or not addressed to the Delegate) that in its opinion a Subsidiary of the Obligor is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Delegate without further enquiry or evidence (without any liability to any person for so relying) and, if relied upon by the Delegate, shall, in the absence of manifest error, be conclusive and binding on all parties;

“Maximum Notice Period” has the meaning given to it in the applicable Pricing Supplement;

“Maximum Optional Dissolution Amount” means the amount specified as such in the applicable Pricing Supplement;

“Maximum Profit Rate” means, in respect of a Series of Certificates, the maximum profit rate specified in the applicable Pricing Supplement;

“Minimum Notice Period” has the meaning given to it in the applicable Pricing Supplement;

“Minimum Optional Dissolution Amount” means the amount specified as such in the applicable Pricing Supplement;

“Minimum Profit Rate” means, in respect of a Series of Certificates, the minimum profit rate (if any) specified in the applicable Pricing Supplement;

“Moody’s” means Moody’s Investors Service Limited;

“Murabaha Instalment Amount” has the meaning given to it in the Master Murabaha Agreement;

“Murabaha Percentage” means, the percentage specified as such in the applicable Pricing Supplement, which shall be not more than 49 per cent. of the aggregate face amount of the Certificates;

“Murabaha Profit Amount” has the meaning given to it in the Master Murabaha Agreement;

“Obligor Event” has the meaning given to it in Condition 14;

“Optional Dissolution Amount” means, in relation to each Certificate to be redeemed on the relevant Optional Dissolution Date, the aggregate of:

- (a) the face amount of such Certificate; plus
- (b) any due but unpaid Periodic Distribution Amounts relating to such Certificate; plus
- (c) without duplication or double counting, such other amount specified in the applicable Pricing Supplement as being payable upon any Optional Dissolution Date (if any);

“Optional Dissolution Date” means, in relation to the exercise of an Optional Dissolution Right, the date(s) specified as such in the applicable Pricing Supplement;

“Optional Dissolution Right” means the right specified in Condition 10(c);

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Profit Rate (or any component part thereof) on the Certificates;

“Payment Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as an “Additional Financial Centre” hereon and: (a) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or (b) (in the case of a payment in euro) which is a TARGET Business Day;

“Periodic Distribution Amount”, in respect of Fixed Rate Certificates, has the meaning given to it in Condition 8(a)(ii) and, in respect of Floating Rate Certificates, has the meaning given to it in Condition 8(b)(ii);

“Periodic Distribution Date” means the date or dates specified as such in the applicable Pricing Supplement;

“Permitted Financial Indebtedness” means any one or more of the following:

- (a) any Financial Indebtedness of the Obligor or any Subsidiary of the Obligor outstanding on *[insert date of final OC]* 2024;
- (b) any Financial Indebtedness incurred pursuant to the Certificates and/or the Transaction Documents;

- (c) any Financial Indebtedness of any Subsidiary of the Obligor to any other Subsidiary of the Obligor;
- (d) any amounts owed by the Obligor or any Subsidiary of the Obligor to suppliers, contractors, sub-contractors and/or project consultants in respect of goods supplied and/or services provided, in each case in the ordinary course of business;
- (e) any Financial Indebtedness arising for, or in respect of, working capital facilities which are fully cash collateralised and which are incurred by the Obligor or a Subsidiary of the Obligor in the ordinary course of business;
- (f) any Financial Indebtedness arising in the form of deferred payment obligations of the Obligor or any Subsidiary of the Obligor in respect of the acquisition of any business, assets or Capital Stock, in each case in the ordinary course of business;
- (g) any Financial Indebtedness for or in respect of any derivative transaction entered into solely to protect the Obligor or a Subsidiary of the Obligor from fluctuations in profit rates or financing costs or currencies and is not for speculation);
- (h) Financial Indebtedness arising from the honouring by a bank or other financial institution of a cheque, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Financial Indebtedness is extinguished within five Business Days of its Incurrence;
- (i) Financial Indebtedness incurred by the Obligor provided that such Financial Indebtedness is in the form of subordinated perpetual securities (the “**Subordinated Perpetual Securities**”);
- (j) Financial Indebtedness incurred by the Obligor provided that such Financial Indebtedness is in the form of a Shareholder Loan;
- (k) Financial Indebtedness incurred for the account of the Obligor or any of its Subsidiaries by third parties managing their funds in the ordinary course of such management and within prudent and customary guidelines from time to time established between the Obligor and such third parties; and
- (l) any Financial Indebtedness incurred by the Obligor or its Subsidiaries in exchange for, or the net proceeds of which are used to renew, refund, extend, substitute, discharge, replace, defease or refinance any of the Financial Indebtedness incurred pursuant to paragraph (a), (b) or (f) above;

“**Permitted Reorganisation**” means:

- (a) any merger or consolidation that would be permitted under Condition 5(b)(viii); or
- (b) any composition or other similar arrangement on terms previously approved by an Extraordinary Resolution;

“**Permitted Security Interest**” means any Security Interest:

- (a) existing on the Issue Date of the first Tranche of the relevant Series;
- (b) existing on any property or assets prior to the acquisition thereof by the Obligor or a Subsidiary of the Obligor (as the case may be), provided that such Security Interest was not created in contemplation of such acquisition;
- (c) created or outstanding with the approval of Certificateholders by any Extraordinary Resolution;
- (d) securing the Relevant Indebtedness or Relevant Sukuk Obligation of any person and/or its Subsidiaries existing at the time that such person is merged into or consolidated with the Obligor or a Subsidiary of the Obligor provided that such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Obligor or any Subsidiary of the Obligor; and

- (e) comprising any extension, renewal of or substitution for any Security Interest permitted by any of the preceding sub-clauses (a) through (d); provided that with respect to any such Security Interest the principal amount secured has not increased and the Security Interest shall have not been extended to any additional property (other than proceeds of the property in question);

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Potential Dissolution Event” means any condition, event or act which, with the giving of notice, lapse of time, declaration, demand, determination or fulfilment of any other applicable condition (or any combination of the foregoing) could constitute a Dissolution Event;

“Proceedings” has the meaning given to it in Condition 23(e);

“Profit Commencement Date” means the Issue Date or such other date as may be specified in the applicable Pricing Supplement;

“Profit Rate Determination Date” means, with respect to a Profit Rate and Return Accumulation Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified: (i) the day falling two TARGET Settlement Days prior to the first day of such Return Accumulation Period if the Specified Currency is euro; or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Return Accumulation Period if the Specified Currency is not euro;

“Profit Rate” means, in relation to a particular Tranche, the rate or rates (expressed as a percentage per annum) specified in the applicable Pricing Supplement for such Tranche and calculated or determined in accordance with these Conditions and/or the applicable Pricing Supplement;

“Recognised Rating Agencies” means: (a) Moody's, (b) Standard & Poor's and (c) Fitch, or any of their respective successors;

“Record Date” has the meaning given to it in Condition 9(a);

“Reference Banks” means four major banks selected by the Trustee or the Obligor in the interbank market that is most closely connected with the Reference Rate;

“Reference Rate” means one of the following benchmark rates (specified in the applicable Pricing Supplement) in respect of the currency and period specified in the applicable Pricing Supplement:

- (a) Australia Bank Bill Swap (**“BBSW”**);
- (b) Emirates interbank offered rate (**“EIBOR”**);
- (c) Euro-Zone interbank offered rate (**“EURIBOR”**);
- (d) Hong Kong interbank offered rate (**“HIBOR”**);
- (e) Prague interbank offered rate (**“PRIBOR”**);
- (f) Saudi Arabia interbank offered rate (**“SAIBOR”**); and
- (g) Shanghai interbank offered rate (**“SHIBOR”**);

“Register” has the meaning given to it in Condition 2(a);

“Relevant Date” has the meaning given to it in Condition 11;

“Relevant Indebtedness” means any present or future indebtedness, which is in the form of, or which is represented or evidenced by, bonds, notes, debentures, debenture stock, loan stock or other securities, which for the time being

are, or are intended to be, or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

“Relevant Financial Centre” means the financial centre specified as such in the applicable Pricing Supplement;

“Relevant Jurisdiction” has the meaning given to it in Condition 11;

“Relevant Powers” has the meaning given to it in Condition 19;

“Relevant Screen Page” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service;

“Relevant Sukuk Obligation” means any Sukuk Obligation in respect of which the relevant trust certificates or other securities are, or are intended to be, or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

“Relevant Time” has the meaning given to it in the applicable Pricing Supplement;

“Reserved Matter” has the meaning given to it in the Master Declaration of Trust;

“Return Accumulation Period” means the period from (and including) the Profit Commencement Date to (but excluding) the first Periodic Distribution Date and each successive period from (and including) a Periodic Distribution Date to (but excluding) the next succeeding Periodic Distribution Date;

“Rules” has the meaning given to it in Condition 23(b);

“Sale Agreement” means any sale agreement entered into in connection with the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

“Scheduled Dissolution Date” means, in respect of each Series, the date specified as such in the applicable Pricing Supplement;

“Security Interest” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect;

“Series” means a Tranche of Certificates together with any additional Tranche or Tranches of Certificates which: (a) are expressed to be consolidated and form a single series; and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts thereon and the date from which Periodic Distribution Amounts start to accrue;

“Service Agent” means Infracorp B.S.C. (c) acting in its capacity as service agent pursuant to the Service Agency Agreement;

“Share Redemption Option” has the meaning given to it in Condition 10(h)(i);

“Shareholder Loan” means any Financial Indebtedness incurred by the Obligor where such Financial Indebtedness is owed to any shareholder of the Obligor;

“Shari'a Adviser” has the meaning given to it in the Service Agency Agreement;

“Specified Co-ownership Notice” has the meaning given to it in the Co-ownership Undertaking;

“Specified Currency” has the meaning given to it in the applicable Pricing Supplement;

“Specified Denomination(s)” has the meaning given to it in the applicable Pricing Supplement;

“Specified Office” has the meaning given to it in the Agency Agreement;

“Standard & Poor’s” means S&P Global Ratings Europe Limited;

“Stated Maturity” means, with respect to any Financial Indebtedness, the date specified in the relevant documentation as the fixed date on which the final payment of principal in respect thereof is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such Financial Indebtedness at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred);

“Subsidiary” means, in relation to any company, corporation or other legal entity (a **“holding company”**), a company, corporation or other legal entity:

- (a) which is controlled, directly or indirectly, by the holding company;
- (b) in which a majority of the voting rights are held by the holding company, either alone or pursuant to an agreement with others;
- (c) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (d) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company, corporation or other legal entity shall be treated as being **“controlled”** by another if that other company, corporation or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body;

“Sukuk Obligation” means any undertaking or other obligation to pay any money given in connection with any issue of trust certificates or other securities intended to be issued in accordance with the principles of *Shari’a*, whether or not in return for consideration of any kind;

“Tangibility Event” means if, at any time, the Tangible Asset Ratio falls below 33 per cent;

“Tangibility Event Exercise Price” has the meaning given to it in the Purchase Undertaking;

“Tangibility Event Notice” has the meaning given to it in Condition 10(e);

“Tangibility Event Put Right” means the right specified in Condition 10(e);

“Tangibility Event Put Right Date” means the first Business Day falling 75 days following the expiry of the Tangibility Event Put Right Period;

“Tangibility Event Put Right Exercise Notice” has the meaning given to it in Condition 10(e);

“Tangibility Event Put Right Period” means a period of 30 days commencing on the date that a Tangibility Event Notice is given;

“Tangibility Event Trustee Notice” has the meaning given to it in the Service Agency Agreement;

“Tangible Asset Ratio” has the meaning given to it in the Service Agency Agreement;

“TARGET Settlement Day” means any day on which the real time gross settlement system operated by the Eurosystem (known as T2) or any successor system (the **“TARGET System”**) is open for the settlement of payments in euro;

“Tax Dissolution Amount” means, in relation to each Certificate to be redeemed on the relevant Tax Dissolution Date, the aggregate of:

- (a) the face amount of such Certificate; plus

- (b) any due but unpaid Periodic Distribution Amounts (if any) relating to such Certificate; plus
- (c) without duplication or double counting, such other amount specified in the applicable Pricing Supplement as being payable upon any Tax Dissolution Date (if any);

“**Tax Dissolution Date**” has the meaning given to it in Condition 10(b);

“**Tax Event**” has the meaning given to it in Condition 10(b);

“**Taxes**” has the meaning given to it in Condition 11;

“**Tranche**” means Certificates which are identical in all respects (including as to listing and admission to trading);

“**Transaction Account**” means, in relation to each Series, the non-interest bearing account in London in the Trustee’s name maintained with the Principal Paying Agent, details of which are specified in the applicable Pricing Supplement;

“**Transaction Documents**” means, in relation to each Series, the Master Purchase Agreement, each relevant Supplemental Purchase Agreement, the Service Agency Agreement, the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices and acceptances delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series), the Purchase Undertaking, the Sale and Substitution Undertaking, the Co-ownership Undertaking, any Sale Agreement, the Master Declaration of Trust, each relevant Supplemental Declaration of Trust, the Agency Agreement and the relevant Certificates;

“**Trust Assets**” has the meaning given to it in Condition 6(a);

“**Wakala Assets**” has the meaning given to it in the Service Agency Agreement;

“**Wakala Percentage**” means, the percentage specified as such in the applicable Pricing Supplement, which shall be not less than 51 per cent. of the aggregate face amount of the Certificates; and

“**Wakala Portfolio**” has the meaning given to it in the Service Agency Agreement.

All references in these Conditions to “**U.S. dollars**”, “**USD**”, “**U.S.\$**” and “**\$**” are to the lawful currency of the United States of America. All references to “**euro**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Union, as amended.

2 **Form, Denomination and Title**

(a) **Form and Denomination**

The Certificates are issued in registered form in the Specified Denomination(s) as specified in the applicable Pricing Supplement. The Certificates may be Fixed Rate Certificates, Floating Rate Certificates or a combination of the foregoing, as specified in the applicable Pricing Supplement.

Certificates are represented by registered certificates (“**Registered Certificates**”) and, save as provided in Condition 3(a), each Registered Certificate shall represent the entire holding of Certificates by the same holder.

Title to the Certificates shall pass by registration in the register that the Trustee shall procure to be kept by the Registrar outside the United Kingdom in accordance with the provisions of the Agency Agreement (the “**Register**”). Each Registered Certificate will be numbered serially with an identifying number which will be recorded on the relevant Registered Certificate and in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Certificate shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the Registered Certificate representing it or the theft

or loss of such Registered Certificate and no person shall be liable for so treating the holder. The holder of a Certificate will be recognised by the Trustee as entitled to his Certificate free from any equity, set off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Certificate.

In these Conditions, “**Certificateholder**” or “**holder**” means the person in whose name a Certificate is registered.

*Upon issue, the Certificates will be represented by a Global Certificate which will be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**). Ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants. These Conditions are modified by certain provisions contained in the Global Certificate.*

Except in certain limited circumstances, owners of interests in the Global Certificate will not be entitled to receive Registered Certificates representing their holdings of Certificates. See “Summary of Provisions Relating to the Certificates While in Global Form”.

3 Transfers of Certificates

(a) Transfers

One or more Registered Certificates may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Certificates to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Trustee), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Certificates represented by one Registered Certificate, a new Registered Certificate shall be issued to the transferee in respect of the part transferred and a further new Registered Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Certificates and entries on the Register will be made subject to the detailed regulations concerning transfers of Certificates scheduled to the Agency Agreement. The regulations may be changed by the Trustee, with the prior written approval of the Registrar and the Certificateholders. A copy of the current regulations will be made available by the Registrar to any Certificateholder upon request.

(b) Delivery of New Certificates

Each new Certificate to be issued upon any transfer of Certificates shall be available for delivery, within three business days of receipt of the form of transfer or Certificateholder Put Right Notice (as defined in Condition 10(d)) or Tangibility Event Put Right Exercise Notice, as the case may be, and surrender of the Registered Certificate for exchange. Delivery of the new Registered Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Certificateholder Put Right Notice or Tangibility Event Put Right Exercise Notice, as the case may be, and Registered Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Certificateholder Put Right Notice, Tangibility Event Put Right Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Registered Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar, as applicable, the costs of such other method of delivery and/or such insurance or takaful as it may specify.

In this Condition 3(b), “**business day**” means a day, other than a Saturday or a Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar (as the case may be).

(c) Formalities Free of Charge

Transfers of Certificates and Registered Certificates on registration, transfer or exercise of an early dissolution right shall be effected without charge by or on behalf of the Trustee, the Registrar or the Transfer Agent but upon payment of any tax or other governmental charges that may be imposed in relation to such transfer (or the giving of such indemnity as the Registrar or Transfer Agent may require).

(d) Closed Periods

No Certificateholder may require the transfer of a Registered Certificate to be registered (i) during the period of 15 days prior to any date on which Certificates may be called for redemption pursuant to Condition 10(c), (ii) after any such Certificate has been called for redemption, or (iii) during the period of seven days ending on (and including) any Record Date.

(e) Exercise of Rights or Partial Dissolution in Respect of Certificates

In the case of an exercise of the Obligor’s or the Certificateholders’ right in respect of, or a partial redemption of, a holding of Certificates represented by a single Registered Certificate, a new Registered Certificate shall be issued to the holder to reflect the exercise of such right or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an early dissolution right resulting in Certificates of the same holding having different terms, separate Registered Certificates shall be issued in respect of those Certificates of that holding that have the same terms. New Registered Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Certificates to a person who is already a holder of Certificates, a new Registered Certificate representing the enlarged holding shall only be issued against surrender of the Registered Certificate representing the existing holding.

4 Status and Limited Recourse

(a) Status

Each Certificate will represent an undivided pro rata ownership interest in the relevant Trust Assets (pursuant to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust). The Certificates will constitute unconditional, unsubordinated, unsecured limited recourse obligations of the Trustee. Each Certificate will rank *pari passu*, without preference or priority, with all other Certificates of the relevant Series issued under the Programme.

The payment obligations of the Obligor (acting in any capacity) under the Transaction Documents to which it is a party will constitute unconditional, unsubordinated and unsecured obligations of the Obligor which (save for such exceptions as may be provided by applicable law) shall at all times rank at least *pari passu* with all its other present and future unsecured and unsubordinated obligations from time to time outstanding.

(b) Limited Recourse

The proceeds of the relevant Trust Assets are the sole source of payments on the Certificates of each Series. Save as provided in this Condition 4, Certificates do not represent an interest in or obligation of any of the Trustee, the Delegate, the Obligor, any of the Agents or any of their respective affiliates. The net proceeds of the realisation of, or enforcement with respect to, the relevant Trust Assets may not be sufficient to make all payments due in respect of the Certificates.

The Obligor is obliged to make payments under the relevant Transaction Documents to which it is a party directly to the Trustee, the Delegate (acting in the name and on behalf of the Trustee) and/or the Agents. The Delegate will, as delegate of the Trustee for the Certificateholders, have recourse against the Obligor to recover payments due to the Trustee from the Obligor pursuant to such Transaction Documents. None of the Trustee, the Delegate and the Agents shall be liable for the late, partial or non-recovery of any such payments from the Obligor save in the case of its own wilful default, actual fraud or gross negligence.

(c) Agreement of Certificateholders

By subscribing for or acquiring Certificates, each Certificateholder is deemed to have agreed that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (i) no payment of any amount whatsoever shall be made by any of the Trustee (acting in any capacity), the Obligor (to the extent that it fulfils all of its obligations under the relevant Transaction Documents), the Delegate or any of their respective shareholders, directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets and further acknowledges and agrees that no recourse shall be had for the payment of any amount owing hereunder or under any Transaction Document, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee (acting in any capacity), the Delegate or any of their respective directors, officers, employees or agents to the extent the relevant Trust Assets have been exhausted following which all obligations of the Trustee (acting in any capacity), the Obligor and the Delegate shall be extinguished;
- (ii) the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets to a third party, and may only realise its rights, title, interests, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;
- (iii) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, Certificateholders will have no recourse to any assets of the Trustee (other than the Trust Assets in the manner and to the extent contemplated by the Transaction Documents), the Delegate or any of their respective directors, officers, employees, agents, shareholders or affiliates, in each case in respect of any shortfall or otherwise;
- (iv) it will not petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee (and/or its directors);
- (v) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee arising under or in connection with any Transaction Document to which it is a party by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, employee, agent, director or corporate services provider of the Trustee in its capacity as such for any breaches by the Trustee and any and all personal liability of every such shareholder, officer, employee, agent, director or corporate services provider in its capacity as such for any breaches by the Trustee of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law. The obligations of the Trustee hereunder or any other Transaction Document to which it is a party are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the directors or officers of the Trustee (in their capacity as such), save in the case of their wilful default or actual fraud; and

- (vi) it shall not be entitled to claim or exercise any right of set off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of any sums due under the Transaction Documents with respect to any liability owed by it to the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.

5 Obligor Covenants

(a) Negative Pledge

So long as any Certificate remains outstanding, the Obligor covenants and undertakes with the Trustee that it shall not, and it shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) over any of its or their assets to secure any Relevant Indebtedness or Relevant Sukuk Obligation or any guarantee or indemnity of its Relevant Indebtedness or Relevant Sukuk Obligation unless, at the same time or prior thereto, the Obligor's obligations under the Transaction Documents to which it is a party are secured equally and rateably therewith or have the benefit of such other arrangement as may be approved by an Extraordinary Resolution of Certificateholders, or as the Delegate in its discretion shall deem to be not materially less beneficial to the interests of Certificateholders.

(b) Other Obligor Covenants

The Obligor covenants that, for so long as any Certificate remains outstanding, it shall:

- (i) **Financial Maintenance:** ensure that its Consolidated Net Worth shall not at any time be less than US\$200,000,000;
- (ii) **Limitation on Financial Indebtedness:** not, and shall not permit any of its Subsidiaries to, create, incur, assume, guarantee or in any manner become directly or indirectly liable with respect to or otherwise become responsible for, contingently or otherwise, the payment of (individually and collectively, to “**Incur**” or, as appropriate, an “**Incurrence**”) any Financial Indebtedness (other than Permitted Financial Indebtedness); provided that the Obligor and its Subsidiaries will be permitted to Incur such Financial Indebtedness if the Leverage Ratio is not more than 2:1;
- (iii) **Limitation on Restricted Payments:** not, and shall ensure that none of its Subsidiaries will, directly or indirectly:
 - (A) declare or pay any dividend, in cash or otherwise, or make any other payment or distribution (whether by way of redemption, acquisition or otherwise) in respect of its Capital Stock (other than: (x) dividends, payments or distributions payable to the Obligor or any of its Subsidiaries; and (y) dividends or distributions payable solely in the form of shares of the Obligor); or
 - (B) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Financial Indebtedness of the Obligor that is contractually subordinated to the obligations of the Obligor under the Transaction Documents (excluding any intercompany Financial Indebtedness between or among the Obligor and any of its Subsidiaries), except (x) a payment of interest or principal (or equivalent amounts) at the Stated Maturity thereof; (y) a payment of principal (or an equivalent amount) in relation to any Subordinated Perpetual Securities; and (z) any payments of interest or principal (or equivalent amounts) in relation to any Shareholder Loans;

(all such payments and other actions set out in (A) and (B) (inclusive) above being together referred to herein as “**Restricted Payments**”), unless at the time of and after giving effect to such Restricted Payment:

- (1) the Obligor (acting in any capacity) has neither failed to pay an amount in the nature of:
(x) profit payable by it pursuant to any Transaction Document to which it is a party and the failure has continued for a period of 10 Business Days; or (y) principal payable by it pursuant to any Transaction Document to which it is a party and the failure has continued for a period of 10 Business Days; and
 - (2) no Potential Dissolution Event or Dissolution Event has occurred, is continuing or would occur as a consequence of such Restricted Payment; and
 - (3) immediately after giving pro forma effect to such Restricted Payment, the Obligor would be able to incur an additional U.S.\$1.00 of Financial Indebtedness pursuant to Condition 5(b)(ii); and
 - (4) such Restricted Payment when aggregated with all other Restricted Payments declared or made in the same financial year is equal to, or is less than, 70 per cent. of the Consolidated Profit of the Obligor for the preceding financial year;
- (iv) **Asset Sale:** not, and shall ensure that none of its Subsidiaries will, directly or indirectly, enter into an Asset Sale unless;
- (A) such Asset Sale has been approved by the board of directors of the Obligor in the case of the Obligor, or the board of directors of the relevant Subsidiary in the case of a Subsidiary;
 - (B) the consideration received by the Obligor or its Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and
 - (C) to the extent that the Asset Sale is in respect of an asset which has a book value (as determined by reference to the most recently available financial statements of the Obligor or of its relevant Subsidiary, as the case may be) that exceeds 1.5 per cent. of the Consolidated Total Assets at the time of such proposed Asset Sale, the requirement specified in Condition 5(b)(iv)(B) for the consideration received by the Obligor or its Subsidiary to be at least equal to the Fair Market Value must be determined by an Independent Qualified Party;
- (v) **Limitation on Affiliate Transactions:** not, and shall not permit any Subsidiary to, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property, employee compensation arrangements or the rendering of any service) with, or for the benefit of, any Affiliate of the Obligor or any of its Subsidiaries (an “**Affiliate Transaction**”) unless:
- (A) if such Affiliate Transaction involves an amount in excess of U.S.\$10,000,000, the terms of the Affiliate Transaction are no less favourable to the Obligor or such Subsidiary than those that could be obtained at the time of the Affiliate Transaction in arm’s-length dealings with a person who is not an Affiliate of the Obligor or any of its Subsidiaries;
 - (B) if such Affiliate Transaction involves an amount in excess of U.S.\$25,000,000, the terms of the Affiliate Transaction are set forth in writing and a majority of the directors of the Obligor disinterested with respect to such Affiliate Transaction have determined in good faith that the criteria set forth in clause (A) above are satisfied

and have approved the relevant Affiliate Transaction as evidenced by a resolution of the board of directors of the Obligor, in the case of the Obligor, or the board of directors of the Subsidiary, in the case of a Subsidiary; and

- (C) if such Affiliate Transaction involves an amount in excess of U.S.\$50,000,000, the board of directors shall also have received a written opinion from an Independent Qualified Party to the effect that such Affiliate Transaction is fair, from a financial standpoint, to the Obligor and its Subsidiaries or is not less favourable to the Obligor and its Subsidiaries than could reasonably be expected to be obtained at the time in an arm's-length transaction with a Person who was not an Affiliate.

This Condition 5(b)(v) does not apply to any Affiliate Transaction between the Obligor and its Subsidiaries or between its Subsidiaries;

- (vi) **Restrictions on Distributions from Subsidiaries:** shall procure that, for so long as a Material Subsidiary is lawfully able to pay at least U.S.\$1.00 (or its equivalent in another currency) in dividends, such Material Subsidiary will not create or otherwise become subject to or permit to exist, any restriction on its ability to pay such dividends;
- (vii) **Provision of Financial Information:** in respect of each financial year and any period for which interim reviewed consolidated financial statements are published by the Group, (A) deliver to the Delegate; and (B) publish in accordance with the rules of the ISM and/or on the website of the Obligor; as the case may be, the audited annual consolidated financial statements and such interim reviewed consolidated financial statements of the Group, in each case, prepared in accordance with the Applicable Accounting Standards and delivered by no later than 120 days after the end of the financial year and no later than 60 days after the end of the relevant interim period
- (viii) **Merger and Consolidation:** not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its assets to, any Person, unless:
 - (A) the Obligor is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Obligor) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made (the "**Successor Company**") is a corporation organised or existing under the laws of the Kingdom of Bahrain, the United States or any political subdivision thereof, the Cayman Islands, any member state of the European Union, any member country of the Gulf Cooperation Council or any other member country of the Organisation for Economic Co-operation and Development (each an "**OECD Country**") (other than any other OECD Country the long-term foreign currency rating of which at such time is less than "A" (or the equivalent) from any two Recognised Rating Agencies);
 - (B) the Successor Company assumes all the obligations of the Obligor under the Transaction Documents whether by operation of law or pursuant to amendment agreements in a form reasonably satisfactory to the Delegate;
 - (C) immediately after giving *pro forma* effect to such transaction (and treating any Financial Indebtedness which becomes an obligation of the Successor Company or any Subsidiary as a result of such transaction as having been incurred by such Successor Company or such Subsidiary at the time of such transaction), no Obligor Event shall have occurred and be continuing; and

- (D) immediately after giving pro forma effect to such transaction, (x) the Successor Company would be able to incur an additional U.S.\$1.00 of Financial Indebtedness pursuant to Condition 5(b)(ii) or (y) the Consolidated Net Worth of the Successor Company would be no less than the Consolidated Net Worth of the Obligor immediately prior to such transaction,

provided, however, that the restriction set out in Condition 5(b)(viii)(D) will not be applicable to (A) a Subsidiary consolidating with, merging into or transferring all or part of its properties and assets to the Obligor (so long as no Capital Stock of the Obligor is distributed to any Person) or (B) the Obligor merging with an Affiliate of the Obligor solely for the purpose and with the sole effect of reincorporating the Obligor in another jurisdiction;

- (ix) **Pari Passu Ranking:** ensure that the obligations of the Obligor under the Transaction Documents at all times rank at least *pari passu* in right of payment with all of its other unsecured and unsubordinated obligations, save for those preferred by provisions of law which are both mandatory and of general application; and
- (x) **Treasury Shares:** not at any time hold more than 10 per cent. of the Capital Stock of the Obligor.

(c) Suspension of Obligor Covenants

If on any date the following conditions are satisfied (the fulfilment of these conditions being referred to as “**Investment Grade Status**”):

- (i) the Certificates are assigned any two of the following ratings: Baa3 or better by Moody’s, BBB- or better by Standard & Poor’s, BBB- or better by Fitch, or an equivalent credit rating from any other Recognised Rating Agency; and
- (ii) there exists no Dissolution Event or Potential Dissolution Event,

then, beginning on such date and for such time as the foregoing conditions remain satisfied (such period, the “**Investment Grade Status Period**”), the covenants under Conditions 5(b)(i), (ii), (iii) and (iv) shall be suspended.

The covenants and other provisions of these Conditions that are suspended during an Investment Grade Status Period will be immediately reinstated and will continue to exist upon the commencement of any period in which the Certificates do not have Investment Grade Status. No action taken (or not taken) during an Investment Grade Status Period or prior to an Investment Grade Status Period in compliance with the covenants then applicable may constitute an Obligor Event or an event which, with the passage of time or the giving of notice, or both, would constitute an Obligor Event under the Certificates in the event that suspended covenants and provisions are subsequently reinstated or suspended, as the case may be.

For the avoidance of doubt, for the purposes of Condition 5, paragraph (a) of the definition of “**Permitted Financial Indebtedness**” shall be construed to refer to the date on which the provisions of Condition 5(b) re-apply in accordance with Condition 5.

6 Trust

(a) Trust Assets

Pursuant to the Master Declaration of Trust, as supplemented by the relevant Supplemental Declaration of Trust for the relevant Tranche, the Trustee holds the Trust Assets for each Series on trust absolutely

for and on behalf of the Certificateholders of such Series pro rata according to the face amount of Certificates held by each holder. The term “**Trust Assets**” in respect of each Series means the following:

- (i) all of the cash proceeds of the issue of the Certificates, pending the application thereof in accordance with the terms of the Transaction Documents;
- (ii) all of the Trustee’s rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Portfolio;
- (iii) all of the Trustee’s rights, title, interests, benefits and entitlements, present and future, in, to and under the Transaction Documents (excluding any representations given by the Obligor to the Trustee and/or the Delegate pursuant to any of the Transaction Documents or the covenant given to the Trustee pursuant to clause 17.1 of the Master Declaration of Trust);
- (iv) all moneys standing to the credit of the Transaction Account from time to time; and
- (v) all proceeds of the foregoing.

(b) Application of Proceeds from Trust Assets

On each Periodic Distribution Date, any Dissolution Date or, if applicable, any Relevant Date, the relevant Paying Agent will apply the moneys standing to the credit of the Transaction Account in the following order of priority (in each case only if and to the extent that payments of a higher priority has been made in full):

- (i) *first*, (to the extent not previously paid) to pay the Delegate all amounts owing to it under the Transaction Documents in its capacity as Delegate and to any receiver, manager or administrative receiver or any other analogous officer appointed or employed in respect of the Trust by the Delegate in accordance with the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust;
- (ii) *second*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
- (iii) *third*, only if such payment is made on a Dissolution Date, to the Principal Paying Agent for application in or towards payment of the relevant Dissolution Amount; and
- (iv) *fourth*, only if such payment is made on a Dissolution Date or, if applicable, a Relevant Date, on which all (but not some only) of the Certificates are to be redeemed, payment of any residual amount to the Obligor in its capacity as Service Agent as an incentive payment under the Service Agency Agreement.

7 Trustee Covenants

The Trustee covenants that, among other things, for so long as any Certificate is outstanding (as defined in the Master Declaration of Trust), it shall not (without the prior written consent of the Delegate):

- (a) incur any indebtedness in respect of financed, borrowed or raised money whatsoever, (whether structured (or intended to be structured) in accordance with the principles of *Shari’a* or otherwise), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) or any other certificates except, in all cases, as contemplated in the Transaction Documents;

- (b) create any security interest over any of its present or future indebtedness or upon any of its present or future assets, properties or revenues (other than those arising by operation of law (if any) and other than under or pursuant to any of the Transaction Documents);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interests in any of the Trust Assets except pursuant to any of the Transaction Documents;
- (d) subject to Condition 18, amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its constitutional documents;
- (e) except as provided in the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust, act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;
- (f) have any subsidiaries or employees;
- (g) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;
- (h) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (i) put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly contemplated, permitted or required thereunder or engage in any business or activity other than:
 - (i) as contemplated, provided for or permitted in the Transaction Documents;
 - (ii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
 - (iii) such other matters which are incidental thereto.

Nothing in this Condition 7 shall prevent the Trustee from issuing (or entering into any transaction for the purpose of issuing or entering into any contract in relation thereto or performing any of its obligations thereunder) any sukuk, certificates or other securities intended to be issued in compliance with the principles of *Shari'a* provided that: (a) in respect of such securities, the obligations of the Obligor to the Trustee shall rank at least *pari passu* with the obligations of the Obligor to the Trustee in respect of the Certificates; and (b) the obligations of the Trustee in respect of such securities shall rank *pari passu* with the Certificates.

8 Periodic Distribution Provisions

A Periodic Distribution Amount will be payable in respect of the relevant Certificates and be distributable by the Trustee to the Certificateholders in accordance with these Conditions.

(a) Fixed Rate Certificates Provisions

- (i) This Condition 8(a) is applicable to the Certificates only if the Fixed Rate Certificates Provisions are specified in the applicable Pricing Supplement as being applicable.
- (ii) Each Fixed Rate Certificate bears profit on its outstanding face amount from and including the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. The amount of profit payable shall be a Fixed Amount, a Broken Amount or an amount determined in accordance with Condition 8(e). Each such amount of profit is referred to in these Conditions as a “**Periodic Distribution Amount**”.

(b) Floating Rate Certificates Provisions

- (i) This Condition 8(b) is applicable to the Certificates only if the Floating Rate Certificates Provisions are specified in the applicable Pricing Supplement as being applicable.
- (ii) Each Floating Rate Certificate bears profit on its outstanding face amount from and including the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. The amount of profit payable per Calculation Amount shall be an amount determined in accordance with Condition 8(e). Each such amount of profit is referred to in these Conditions as a “**Periodic Distribution Amount**”. Such Periodic Distribution Date(s) is/are either shown in the applicable Pricing Supplement as Specified Periodic Distribution Dates or, if no Specified Periodic Distribution Date(s) is/are shown in the applicable Pricing Supplement, Periodic Distribution Date shall mean each date which falls the number of months or other period shown in the applicable Pricing Supplement as the Specified Period after the preceding Periodic Distribution Date or, in the case of the first Periodic Distribution Date, after the Profit Commencement Date.
- (iii) The Profit Rate in respect of Floating Rate Certificates for each Return Accumulation Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.
- (iv) **ISDA Determination**

Where ISDA Determination is specified hereon as the manner in which the Profit Rate is to be determined, the Profit Rate for each Return Accumulation Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (iv), **ISDA Rate** for a Return Accumulation Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) if the Pricing Supplement specifies either “**2006 ISDA Definitions**” or “**2021 ISDA Definitions**” as the applicable ISDA Definitions:
 - (1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified hereon;
 - (2) the Designated Maturity (as defined in the relevant “**ISDA Definitions**”) is a period specified hereon;

- (3) the relevant Reset Date (as defined in the relevant “**ISDA Definitions**”) is the first day of that Return Accumulation Period unless otherwise specified hereon;
- (4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant “**ISDA Definitions**”), Compounding is specified to be applicable hereon and:
 - (I) Compounding with Lookback is specified hereon as the Compounding Method, then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the relevant “**ISDA Definitions**”) specified hereon;
 - (II) Compounding with Observation Period Shift is specified hereon as the Compounding Method, then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified hereon and (c) Observation Period Shift Additional Business Days (as defined in the relevant “**ISDA Definitions**”), if applicable, are the days specified hereon; or
 - (III) Compounding with Lockout is specified hereon as the Compounding Method, then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the relevant “**ISDA Definitions**”) specified hereon and (c) Lockout Period Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified hereon;
- (5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable hereon, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant “**ISDA Definitions**”) specified hereon and (b) Observation Period Shift Additional Business Days (as defined in the relevant “**ISDA Definitions**”) are the days, if applicable, specified hereon; and
- (6) references in the relevant ISDA Definitions to:
 - (I) “**Confirmation**” shall be deemed to be references to the applicable Pricing Supplement;
 - (II) “**Calculation Period**” shall be deemed to be references to the relevant Return Accumulation Period; or
 - (III) “**Termination Date**” shall be deemed to be references to the Maturity Date; and
 - (IV) “**Effective Date**” shall be deemed to be references to the Profit Commencement Date; and
- (B) if the Pricing Supplement specifies “**2021 ISDA Definitions**” as the applicable ISDA Definitions:

- (1) Administrator/Benchmark Event shall be disappplied; and
- (2) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be “Temporary Non- Publication Fallback – Alternative Rate” in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to “Calculation Agent Alternative Rate Determination” in the definition of “Temporary Non-Publication Fallback – Alternative Rate” shall be replaced by “Temporary Non- Publication Fallback – Previous Day’s Rate”.

(v) **Screen Rate Determination**

- (A) Subject to Condition 8(b)(vii), where Screen Rate Determination is specified hereon as the manner in which the Profit Rate is to be determined, the Profit Rate for each Return Accumulation Period will, subject as provided below, be either:
 - (1) the offered quotation; or
 - (2) the arithmetic mean of the offered quotations;

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time on the Profit Rate Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;
- (y) if the Relevant Screen Page is not available or, if sub-paragraph (B)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (B)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Time, subject as provided below, the Trustee shall request, the principal Relevant Financial Centre office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Time on the Profit Rate Determination Date in question. If two or more of the Reference Banks provide the Trustee with such offered quotations, the Profit Rate for such Return Accumulation Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (B) if paragraph (y) above applies and the Trustee determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Profit Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Trustee by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Time on the relevant Profit Rate Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre inter-bank market or, if fewer than two of the Reference Banks provide the Trustee with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which

would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, the Relevant Time on the relevant Profit Rate Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee suitable for such purpose) informs the Trustee it is quoting to leading banks in the Relevant Financial Centre inter-bank market, provided that, if the Profit Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Profit Rate shall be determined as at the last preceding Profit Rate Determination Date (though substituting, where a different Margin or Maximum or Minimum Profit Rate is to be applied to the relevant Return Accumulation Period from that which applied to the last preceding Return Accumulation Period, the Margin or Maximum or Minimum Profit Rate relating to the relevant Return Accumulation Period, in place of the Margin or Maximum or Minimum Profit Rate relating to that last preceding Return Accumulation Period).

(vi) **Linear Interpolation**

Where Linear Interpolation is specified hereon as applicable in respect of a Return Accumulation Period, the Profit Rate for such Return Accumulation Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Return Accumulation Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Return Accumulation Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(vii) **Benchmark Replacement (Independent Adviser)**

- (A) If a Benchmark Event occurs in relation to an Original Reference Rate when any Profit Rate (or any component part thereof) for any Return Accumulation Period remains to be determined by reference to such Reference Rate, then the Trustee and/or the Obligor shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 8(b)(vii)(C)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 8(b)(vii)(D)) and any Benchmark Amendments (in accordance with Condition 8(b)(vii)(E)).
- (B) In making such determination, an Independent Adviser appointed pursuant to this Condition 8(b)(vii) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith, wilful default or fraud, the Independent Adviser shall have no liability whatsoever to the Trustee and/or the Obligor, the Delegate, the Agents or the Certificateholders for any determination made by it

pursuant to this Condition 8(b)(vii) and the Delegate will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

- (C) If the Independent Adviser determines that:
- (1) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Profit Rate (or the relevant component part(s) thereof) for the relevant Return Accumulation Period and all following Return Accumulation Periods (subject to the subsequent operation of Condition 8(b)(vii)); or
 - (2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Profit Rate (or the relevant component part(s) thereof) for the relevant Return Accumulation Period and all following Return Accumulation Periods (subject to the subsequent operation of this Condition 8(b)(vii)).
- (D) The Adjustment Spread (or a formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.
- (E) If any relevant Successor Rate, Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 8(b)(vii) and the Independent Adviser determines that: (i) amendments to these Conditions, the Declaration of Trust and/or the Agency Agreement including, but not limited to amendments to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Profit Rate Determination Date, the definition of Business Days, and/or the definition of Reference Rate applicable to the Certificates are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”); and (ii) the terms of the Benchmark Amendments, then the Trustee shall, subject to giving notice thereof in accordance with Condition 8(b)(vii)(G) and a certificate in accordance with Condition 8(b)(vii)(H), without any requirement for the consent or approval of relevant Certificateholders, vary these Conditions, the Declaration of Trust and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. Notwithstanding any other provision of this Condition 8(b)(vii), none of the Delegate, the Paying Agents or the Calculation Agent shall be obliged to concur with the Trustee, the Obligor or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 8(b)(vii) which would impose more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it. In connection with any such variation in accordance with this Condition 8(b)(vii), the Trustee shall comply with the rules of any stock exchange on which the Certificates are for the time being listed or admitted to trading.

- (F) If: (A) the Trustee and/or the Obligor is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 8(b)(vii) prior to the date which is 10 business days prior to the relevant Profit Rate Determination Date, the Profit Rate applicable to the next succeeding Return Accumulation Period shall be equal to the Profit Rate last determined in relation to the Certificates in respect of the immediately preceding Return Accumulation Period. If there has not been a first Periodic Distribution Date, the Profit Rate shall be the initial Profit Rate. Where a different Margin or Maximum or Minimum Profit Rate is to be applied to the relevant Return Accumulation Period from that which applied to the last preceding Return Accumulation Period, the Margin or Maximum or Minimum Profit Rate relating to the relevant Return Accumulation Period shall be substituted in place of the Margin or Maximum or Minimum Profit Rate relating to that last preceding Return Accumulation Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Return Accumulation Period only and any subsequent Return Accumulation Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 8(b)(vii). For the purposes of this Condition 8(b)(vii)(F) and Condition 8(b)(vii)(G) only, “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.
- (G) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 8(b)(vii) will be notified at least 10 business days prior to the relevant Profit Rate Determination Date by the Trustee and/or the Obligor to the Delegate, the Calculation Agent, the Paying Agents. In accordance with Condition 17, notice shall be provided to the Certificateholders promptly thereafter.
- (H) No later than notifying the Delegate of the same, the Trustee shall deliver to the Delegate and the Agents a certificate signed by two authorised signatories of the Trustee:
- (1) confirming: (w) that a Benchmark Event has occurred; (x) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate; and (y) the applicable Adjustment Spread and (z) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 8(b)(vii); and
 - (2) certifying that: the Benchmark Amendments (if any) are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread; and
 - (3) certifying that (i) the Trustee has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (ii) explaining, in reasonable detail, why the Trustee has not done so.

Such certificate shall be available for inspection by the Certificateholders at all reasonable times during normal business hours (i) at the principal office of the Principal Paying Agent and/or (ii) in electronic form from the Principal Paying Agent upon Certificateholder request.

The Delegate and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread and such Benchmark Amendments (if any)) and without prejudice to the Delegate and the Agents' ability to rely on such certificate as aforesaid) be binding on the Trustee and the Obligor, the Delegate and Principal Paying Agent, the Calculation Agent, the other Paying Agents and the Certificateholders.

Notwithstanding any other provision of this Condition 8, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8, the Calculation Agent shall promptly notify the Trustee and the Obligor thereof and the Trustee and the Obligor shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Trustee and the Obligor thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

- (I) Without prejudice to the obligations of the Trustee and the Obligor under Conditions 8(b)(iii)(A)-(D), the Original Reference Rate and the fallback provisions provided for in Conditions 8(b)(iv)(A) and 8(b)(iv)(B) will continue to apply unless and until a Benchmark Event has occurred.
- (J) As used in these Conditions:

“Adjustment Spread” means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (2) the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)
- (3) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which

reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Obligor) determines in accordance with this Condition 8(b)(vii)(I) is customarily applied in international debt capital markets transactions for the purposes of determining floating profit rates (or the relevant component part thereof) in the same Specified Currency as the Certificates;

“Benchmark Amendments” has the meaning given to it in Condition 8(b)(vii)(E);

“Benchmark Event” means:

- (1) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (2) a public statement or publication of information by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement or publication of information by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Certificates; or
- (5) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Certificateholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (1) and (3) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Trustee and promptly notified to the Agents. For the avoidance of doubt, none of the Agents nor the Delegate shall have any responsibility for making such determination.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Trustee or the Obligor under Condition 8(b)(vii)(A);

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates; (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); (c) a group of the aforementioned central banks or other supervisory authorities; or (d) the Financial Stability Board or any part thereof; and

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(c) Payment in Arrear

Subject to Condition 8(g), Condition 10(b), Condition 10(c), and Condition 14, and unless otherwise specified in the applicable Pricing Supplement, each Periodic Distribution Amount will be paid in respect of the relevant Certificates in arrear on each Periodic Distribution Date specified in the applicable Pricing Supplement.

(d) Margin, Maximum or Minimum Profit Rate and Rounding

If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Return Accumulation Periods), an adjustment shall be made to all Profit Rates, in the case of (x), or the Profit Rates for the specified Return Accumulation Periods, in the case of (y), calculated in accordance with Condition 8(b) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.

If any Maximum or Minimum Profit Rate is specified hereon, then any Profit Rate Amount shall be subject to such maximum or minimum, as the case may be.

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes unit means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(e) Calculation of Periodic Distribution Amount

The Periodic Distribution Amount payable per Calculation Amount in respect of any Certificate for any Return Accumulation Period shall be equal to the product of the Profit Rate, the Calculation Amount specified hereon, and the Day Count Fraction for such Return Accumulation Period, unless a Periodic Distribution Amount (or a formula for its calculation) is applicable to such Return Accumulation Period, in which case the amount of profit payable per Calculation Amount in respect of such Certificate for such Return Accumulation Period shall equal such Periodic Distribution Amount (or be calculated in accordance with such formula). In respect of any other period for which profit is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which period is required to be calculated.

(f) Determination and Publication of Profit Rates, Periodic Distribution Amounts and Dissolution Distribution Amounts

The Calculation Agent shall, as soon as practicable on each Profit Rate Determination Date, or at such other time on such date as the Calculation Agent may be required to calculate any rate or amount, make any determination or calculation, determine such rate and calculate the Periodic Distribution Amounts for the relevant Return Accumulation Period, calculate the relevant Dissolution Distribution Amount or make such determination or calculation, as the case may be, and cause the Profit Rate and the Periodic Distribution Amounts for each Return Accumulation Period and the relevant Periodic Distribution Date and, if required to be calculated, the relevant Dissolution Distribution Amount to be notified to the Delegate, the Trustee, the Obligor, each of the Paying Agents, the Certificateholders in accordance with Condition 17 and any other Calculation Agent appointed in respect of the Certificates that is to make a further calculation upon receipt of such information and, if the Certificates are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, the Obligor will cause such rates and amounts to be notified to such exchange or other relevant authority, in either case as soon as possible after their determination but in no event later than: (i) the commencement of the relevant Return Accumulation Period, if determined prior to such time, in the case of notification to such exchange or authority of a Profit Rate and Periodic Distribution Amount; or (ii) in all other cases, the fourth Business Day after such determination. Where any Periodic Distribution Date is subject to adjustment pursuant to Condition 8(h), the Periodic Distribution Amounts and the Periodic Distribution Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Return Accumulation Period. If the Certificates become due and payable under Condition 14, the accrued profit and the Profit Rate payable in respect of the Certificates shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Profit Rate or the Periodic Distribution Amount so calculated need be made. The determination of any rate or amount and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(g) Cessation of Profit Entitlement

No further amounts will be payable on any Certificate from and including the relevant Dissolution Date, unless default is made in the payment of the relevant Dissolution Amount in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition 8 to the earlier of: (i) the Relevant Date; or (ii) the date on which a Sale Agreement is executed in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be.

(h) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the “**Floating Rate Business Day Convention**”, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the “**Following Business Day Convention**”, such date shall be postponed to the next day that is a Business Day, (C) the “**Modified Following Business Day Convention**” such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the “**Preceding Business Day Convention**”, such date shall be brought forward to the immediately preceding Business Day.

(i) Calculation Agent

The Trustee shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Certificate is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Certificates, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Profit Rate for an Return Accumulation Period or to calculate any Periodic Distribution Amount or any Dissolution Distribution Amount, as the case may be, or to comply with any other requirement, the Trustee shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place, and the Calculation Agent shall be under no obligation to act or make such calculation or determination and shall not incur any liability in respect thereof. The Calculation Agent may not resign its duties without a successor having been appointed in accordance with the provisions of the Agency Agreement.

9 Payment

(a) Payments in respect of Certificates

Subject to Condition 8, payment of each Periodic Distribution Amount and the relevant Dissolution Amount will be made by the relevant Paying Agent in the Specified Currency, by wire transfer in same day funds to the registered account of each Certificateholder. Payments of the relevant Dissolution Amount will only be made against surrender of the relevant Certificate, where the Certificate is in definitive form, at the specified office of the relevant Paying Agent at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of the relevant Dissolution Amount and each Periodic Distribution Amount in respect of the Global Certificate will be paid to the holder shown on the Register at the close of business on the relevant record date, being the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive, except 25 December and 1 January.

For the purposes of these Conditions:

- (i) a Certificateholder's **registered account** means an account denominated in the Specified Currency maintained by or on behalf of it with a bank that processes payments in the Specified Currency, details of which appear on the Register at the close of business on the relevant Record Date; and
- (ii) a Certificateholder's **registered address** means its address appearing on the Register at that time.

(b) Payments subject to Applicable Laws

All payments are subject in all cases to: (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of this Condition 9; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (as amended, the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 11) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Certificateholders in respect of such payments.

(c) Payment only on a Payment Business Day

Payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated by the relevant Paying Agent, on the due date for payment or, in the case of a payment of the relevant Dissolution Amount, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of the relevant Paying Agent.

Certificateholders will not be entitled to any additional Periodic Distribution Amount, Dissolution Amount or other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, if the relevant Certificateholder is late in surrendering his Certificate (if required to do so).

If the relevant Dissolution Amount or any Periodic Distribution Amount is not paid in full when due, the relevant Registrar will annotate the Register with a record of the amount actually paid.

(d) Agents

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee and (to the extent provided in the Master Declaration of Trust and the Agency Agreement) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders or any other party to the Transaction Documents.

The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and/or to appoint additional or other Agents provided that: (i) it will at all times maintain a Principal Paying Agent and a Registrar (which may be the same entity); and (ii) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system.

Notice of any such change or any change of any Specified Office shall be given to the Trustee, the Delegate and the Certificateholders in accordance with the provisions of the Agency Agreement.

10 Capital Distributions of the Trust

(a) Dissolution on the relevant Scheduled Dissolution Date

Unless the Certificates are previously redeemed, or purchased and cancelled, in full the Trustee will redeem the Certificates at the relevant Dissolution Distribution Amount and the Trust will be dissolved by the Trustee on the relevant Scheduled Dissolution Date as specified in the applicable Pricing Supplement, following the payment of such amount in full.

(b) Dissolution for Tax Reasons

If a Tax Event occurs, where “**Tax Event**” means:

- (i) (1) the Trustee has or will become obliged to pay additional amounts as described in Condition 11 as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series; and (2) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or
- (ii) (1) the Trustee has received notice from the Obligor that it has or will become obliged to pay additional amounts pursuant to the terms of any Transaction Document as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series; and (2) such obligation cannot be avoided by the Obligor taking reasonable measures available to it,

the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and Substitution Undertaking, redeem the Certificates in whole, but not in part, at any time (if the Certificates are Fixed Rate Certificates) or on any Periodic Distribution Date (if the Certificates are Floating Rate Certificates) (such dissolution date being a “**Tax Dissolution Date**”), on giving not less than the Minimum Notice Period (which period may not be less than 30 days) nor more than the Maximum Notice Period notice to the Certificateholders in accordance with Condition 17 (which notice shall be irrevocable) at the relevant Tax Dissolution Amount, provided that no such notice of dissolution shall be given earlier than 90 days prior to the earliest date on which (in the case of paragraph (i) above) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due, or (in the case of paragraph (ii) above) the Obligor would be obliged to pay such additional amounts if a payment to the Trustee under the relevant Transaction Document was then due.

Prior to the publication by or on behalf of the Trustee of any notice to Certificateholders pursuant to this Condition 10(b), the Obligor shall deliver to the Trustee and the Delegate: (x) a certificate signed by two authorised signatories of the Trustee (or the Obligor, as the case may be) stating that the Trustee is entitled to effect such redemption and settling forth a statement of facts showing that the conditions precedent to the right of the Trustee so to redeem have occurred; and (y) an opinion of independent legal or tax advisers of recognised standing to the effect either that the Trustee or the Obligor, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment. The Delegate shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

Upon the expiry of any such notice to Certificateholders as is referred to above and payment in full of the relevant Tax Dissolution Amount to Certificateholders, the Trustee shall be bound to dissolve the Trust.

(c) Dissolution at the Option of the Obligor

If the Optional Dissolution Right is specified in the applicable Pricing Supplement, the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and Substitution Undertaking, on giving not less than the Minimum Notice Period (which period may not be less than 30 days) nor more than the Maximum Notice Period to the relevant Certificateholders in accordance with Condition 17, redeem all or, if so specified in such notice, some only of the Certificates at the relevant Optional Dissolution Amount on the Optional Dissolution Date specified in such notice in accordance with this Condition 10(c).

Any such redemption or exercise must relate to Certificates of a face amount at least equal to the Minimum Optional Dissolution Amount to be redeemed and no greater than the Maximum Optional Dissolution Amount to be redeemed (in each case as specified in the applicable Pricing Supplement).

If all (and not some only) of the Certificates are to be redeemed on any Optional Dissolution Date in accordance with this Condition 10(c), upon payment in full of the relevant Optional Dissolution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

In the case of a partial redemption, the notice to the relevant Certificateholders shall also specify the face amount of Certificates drawn and the holder(s) of such Certificates to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

The Optional Dissolution Right and the Certificateholder Put Right may not both be specified as applicable in the applicable Pricing Supplement in respect of any Series.

The Optional Dissolution Right can be used to give effect to, inter alia, an optional dissolution right at par during a period (as specified in the applicable Pricing Supplement) prior to the Scheduled Dissolution Date (also known as a 'maturity par call').

(d) Certificateholder Put Right

If the Certificateholder Put Right is specified in the applicable Pricing Supplement, the Trustee shall, at the option of any Certificateholder, upon such holder giving not less than the Minimum Notice Period (which period may not be less than 30 days) nor more than the Maximum Notice Period notice to the Trustee, upon the expiry of such notice, redeem such Certificates on the Certificateholder Put Right Date at the relevant Certificateholder Put Right Dissolution Amount. If all (and not some only) of the Certificates are to be redeemed on any Certificateholder Put Right Date in accordance with this Condition 10(d), upon payment in full of the relevant Certificateholder Put Right Dissolution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

To exercise the right in this Condition 10(d), the relevant holder must, if such Certificates are in definitive form and held outside Euroclear and Clearstream, Luxembourg, deposit its Certificate(s), on any business day in the city of the specified office of the Principal Paying Agent falling within the notice period, with the Principal Paying Agent, giving notice to the Principal Paying Agent of such exercise (a “**Certificateholder Put Right Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). If Certificates are represented by a Global Certificate or are in definitive form and held through Euroclear or Clearstream, Luxembourg, then in order to exercise the

right in this Condition 10(d), a Certificateholder must, within the notice period, give notice to a Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg in a form acceptable to the relevant clearing system from time to time (which shall, if acceptable to the relevant clearing system, be in the form of a duly completed Certificateholder Put Right Notice in the form set out in the Agency Agreement and obtainable from any Paying Agent, the Registrar or any Transfer Agent) and, if this Certificate is represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to a Paying Agent for notation or entry in the Register accordingly.

Any Certificateholder Put Right Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Certificates pursuant to this Condition 10(d) shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates due and payable pursuant to Condition 14, in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 10(d).

The Certificateholder Put Right and the Optional Dissolution Right may not both be specified in the applicable Pricing Supplement in respect of any Series.

(e) Dissolution following a Tangibility Event (“Tangibility Event Put Right”)

The Trustee shall, upon receipt of a Tangibility Event Trustee Notice from the Obligor in accordance with the Service Agency Agreement, promptly give notice (a “**Tangibility Event Notice**”) to the Delegate and the Certificateholders in accordance with these Conditions specifying:

- (i) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (ii) that, as determined in consultation with the Shari'a Adviser, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);
- (iii) that, on the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates are admitted to listing or, if such date is not a business day, the next following business day (“**business day**” being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business); and
- (iv) the Tangibility Event Put Right Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Certificates.

Upon receipt of the Tangibility Event Notice, Certificateholders may elect, within the Tangibility Event Put Right Period, for all or any of their Certificates to be redeemed.

If any Certificateholders elect to redeem their Certificates, in whole or in part, in accordance with this Condition 10(e), the Trustee shall redeem such Certificates on the Tangibility Event Put Right Date at their Dissolution Distribution Amount. If the Certificates are to be redeemed in whole, but not in part, on the Tangibility Event Put Right Date in accordance with this Condition 10(e), upon payment in full of the Dissolution Distribution Amount to all Certificateholders and the execution of the relevant Sale Agreement, the Trustee shall be bound to dissolve the Trust.

To exercise such right, the holder must deposit its Certificate(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed exercise notice (a “**Tangibility Event Put Right**”).

Exercise Notice”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Tangibility Event Put Right Period. No Certificate so deposited and right exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Trustee.

To the extent there are any Certificates in respect of which Tangibility Event Put Right Exercise Notices have not been delivered following the expiry of the Tangibility Event Put Right Period, such Certificates shall be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing on a date falling 15 days following the Tangibility Event Put Right Date.

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such *Shari’a* principles of debt trading referred to in (ii) above nor shall it be liable to any Certificateholder or any other person in respect thereof.

(f) Clean Up Call Right

If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 10 and/or Condition 13, as the case may be, the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and Substitution Undertaking, on giving not less than the Minimum Notice Period (which period may not be less than 30 days) nor more than the Maximum Notice Period to the Certificateholders in accordance with Condition 17, redeem all (but not some only) of the Certificates at the Clean Up Call Right Dissolution Amount on the date specified in such notice (such dissolution date being a “**Clean Up Call Right Dissolution Date**”). Upon payment in full of the relevant Clean Up Call Right Dissolution Amount to the Certificateholders, the Trustee shall be bound to dissolve the Trust.

(g) Dissolution following a Dissolution Event

Upon the occurrence of a Dissolution Event which is continuing, the Certificates may be redeemed at the Dissolution Distribution Amount on the Dissolution Event Redemption Date, if the relevant conditions set out in Condition 14 are satisfied, and the Trust will be dissolved by the Trustee.

(h) Share Redemption Option

If the Share Redemption Option is specified in the applicable Pricing Supplement then the following shall apply.

(i) Exercise of Share Redemption Option

Notwithstanding any provisions of this Condition 10 and provided that a Public Offering has been completed and no Delisting Event has subsequently occurred, any Certificateholder may, at its option, deliver a duly completed notice substantially in the form set out in the Agency Agreement (the “**Share Settlement Notice**”) to the Trustee, Infracorp and the Conversion Agent:

- (A) by no later than the date which is 15 days prior to the relevant Scheduled Dissolution Date;
- (B) by no later than the date which is 15 days prior to the relevant Tax Dissolution Date;
- (C) by no later than the date which is 15 days prior to the relevant Optional Dissolution Date;
- (D) on the same date as the date of exercise of its respective Certificateholder Put Right;
- (E) by no later than the date which is 15 days prior to the relevant Tangibility Event Put Right Date;

- (F) by no later than the date which is 15 days prior to the relevant Clean Up Call Right Dissolution Date; and
- (G) by no later than the date which is 10 days after the Delegate gives notice in writing to the Certificateholders of the occurrence of a Dissolution Event;

(each such date, as applicable, the “**Notice Cut-off Date**”)) requiring that all (and not some only) of its Certificates be redeemed by way of delivery of Shares (the “**Share Redemption Option**”).

To exercise the Share Redemption Option, the relevant Certificateholder must, if such Certificates are in definitive form and held outside Euroclear and Clearstream, Luxembourg, deposit its Certificate(s), on any business day in the city of the specified office of the Conversion Agent falling within the aforesaid notice periods, with the Conversion Agent, giving notice to the Conversion Agent of such exercise (by way of a Share Settlement Notice, in the form obtainable from any Paying Agent or Conversion Agent). If Certificates are represented by a Global Certificate or are in definitive form and held through Euroclear or Clearstream, Luxembourg, then in order to exercise the Share Redemption Option, a Certificateholder must, within the notice period, give notice to a Paying Agent or Conversion Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg in a form acceptable to the relevant clearing system from time to time (which shall, if acceptable to the relevant clearing system, be in the form of a duly completed Share Settlement Notice in the form set out in the Agency Agreement and obtainable from any Paying Agent or Conversion Agent).

Upon receipt of each such Share Settlement Notice by the relevant Notice Cut-off Date, Infracorp shall instruct the Trustee to satisfy its obligation with respect to the payment of the relevant Dissolution Amount of each such Certificate to be redeemed on the date fixed for redemption (each a “**Share Redemption Date**”) by the transfer and delivery of the relevant Physically Settled Shares, whereupon redemption in respect of each Certificate on the relevant Share Redemption Date shall be effected by:

- (x) subject as provided under Condition 10(h)(iii)(E) below, in lieu of the Trustee redeeming such Certificate in cash, the transfer and delivery of the relevant Physically Settled Shares to the account specified by the relevant Certificateholder in the relevant Share Settlement Notice on or prior to such Share Redemption Date; and
- (y) the Trustee making or procuring payment in cash to the relevant Certificateholder on such Share Redemption Date of the accrued and unpaid Periodic Distribution Amounts in respect of such Certificate up to such Share Redemption Date.

Where Shares are to be transferred and delivered pursuant to the provisions above in lieu of the redemption of any Certificates in cash, the number of Shares to be transferred and delivered to each relevant Certificateholder shall be calculated on the basis of the aggregate face amount of Certificates in respect of which such transfer and delivery is to be made to such Certificateholder.

(ii) **Knock-out Event**

If a Share Settlement Notice(s) is provided in the manner and by the time set out in this Condition 10(h) but an event or circumstance constituting a Knock-out Event occurs thereafter and on or prior to the transfer and delivery of the relevant Physically Settled Shares (such circumstances being referred to as a “**Share Settlement Notice Annulment**”), the Share Settlement Notice relating to such redemption shall be invalid and of no effect and the relevant redemption of the Certificates shall be made in cash in accordance with the relevant provisions of this Condition 10 by the Trustee giving not less than 5 days’ prior notice to such effect to the Delegate and to the

Certificateholders in accordance with Condition 17, in which case payment in respect thereof shall be made in accordance with Condition 9.

(iii) **Delivery of Shares**

Subject as provided herein, the relevant Physically Settled Shares will be transferred and delivered on or prior to the relevant Share Redemption Date in accordance with the instructions given (and to the account specified) in the relevant Share Settlement Notice and accrued and unpaid Periodic Distribution Amounts up to the such Share Redemption Date will be paid in accordance with Condition 9 provided the relevant Share Settlement Notice and the Certificate(s) in respect of the relevant Certificates are delivered by the relevant Notice Cut-off Date.

(A) If:

- (x) the relevant Share Settlement Notice and Certificate(s) in respect of the relevant Certificates are not delivered to the Trustee, Infracorp and the Conversion Agent by the relevant Notice Cut-off Date; or
- (y) any transfer or delivery of any Shares to a Certificateholder as is required in accordance with these Conditions would, as certified to the Delegate in a certificate signed by an authorised signatory of Infracorp, be unlawful under the laws of any applicable jurisdiction or contrary to any official declaration, order, directive or regulation in any applicable jurisdiction,

then (in the case of (y) above) the relevant Share Settlement Notice relating to such redemption shall be invalid and of no effect; and (in the case of each of (x) and (y) above) the relevant redemption of the Certificates shall be made in cash in accordance with the relevant provisions of this Condition 10 by the Trustee giving not less than 5 days' prior notice to such effect to the Delegate and to the Certificateholders in accordance with Condition 17, in which case payment in respect thereof shall be made in accordance with Condition 9.

- (B) Without prejudice to any Share Settlement Notice Annulment, any Share Settlement Notice shall be irrevocable. Failure properly to complete and deliver a Share Settlement Notice and deliver the Certificate(s) in respect of the relevant Certificates may result in such notice being treated as null and void and in such circumstances the Trustee shall be entitled to effect settlement in accordance with sub-paragraph (A) above. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made by the Trustee and Infracorp in their sole and absolute discretion and shall be conclusive and binding on the relevant Certificateholders.
- (C) Shares transferred and delivered pursuant to this Condition 10(h) will be fully paid and will, in all respects, rank *pari passu* with the fully paid Shares in issue on the relevant Share Redemption Date, and the relevant holder shall be entitled to all rights, distribution or payments the record date or other due date for the establishment of entitlement for which falls on or after the relevant Share Redemption Date, except in any such case for any right excluded by mandatory provisions of applicable law. Such Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments on the record date or other due date for the establishment of entitlement for which falls prior to the relevant Share Redemption Date. Shares to be transferred and delivered as contemplated by this Condition 10(h) shall be deemed to be transferred and delivered as of the relevant Share Redemption Date.

- (D) A Certificateholder must pay any capital, stamp, issue, registration and transfer taxes and duties arising on the relevant Physically Settled Shares (other than any capital, stamp, issue, registration or transfer taxes or duties payable in the Cayman Islands, Bahrain or in any other jurisdiction in which the Trustee or Infracorp may be domiciled or resident or to whose taxing jurisdiction it may generally be subject, in respect of the transfer and delivery of such Physically Settled Shares pursuant to this Condition 10(h), which shall be paid by the Trustee or Infracorp), and such Certificateholder must pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Certificate or interest thereon in connection with such redemption.
- (E) Infracorp or the Trustee shall deliver and transfer the Physically Settled Shares to the Certificateholders in uncertificated form through the Relevant Stock Exchange's applicable clearing system, unless, at the time of transfer, the Physically Settled Shares are not capable of being delivered through the Relevant Stock Exchange's applicable clearing system, in which case Infracorp or the Trustee shall transfer and deliver the Physically Settled Shares in certificated form. Where Physically Settled Shares are to be delivered through the Relevant Stock Exchange's applicable clearing system, Infracorp or the Trustee will deliver such Physically Settled Shares to the account specified by the relevant Certificateholder in the relevant Share Settlement Notice by not later than 30 business days in London and Bahrain following the relevant Share Redemption Date. Where Physically Settled Shares are to be delivered in certificated form, Infracorp or the Trustee will dispatch a certificate in respect thereof by mail free of charge (but uninsured and at the risk of the recipient) to the relevant Certificateholder or as it may direct in the relevant Share Settlement Notice within 28 days following the relevant Share Redemption Date.

(iv) **Fractional entitlements**

Fractions of Shares will not be issued or transferred or delivered pursuant to this Condition 10(h) and no cash payment will be made in lieu thereof. However, if one or more Share Settlement Notices are validly delivered such that the Shares to be transferred and delivered on redemption of Certificates are to be registered in the same name, the number of Shares to be transferred and delivered in respect thereof shall be calculated on the basis of the aggregate face amount of such Certificates, as determined by Infracorp.

(v) **Definitions**

For the purposes of this Condition 10(h):

“**Bahrain**” means the Kingdom of Bahrain;

“**Bahrain Business Day**” means a day, other than a Friday, Saturday, Sunday or public holiday, on which registered banks settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Manama;

“**Conversion Price**” means the amount, in the Specified Currency (after conversion, if applicable, at the spot mid-rate of exchange prevailing at 12 noon (Bahrain time) on the relevant date of determination or if such date is not a Bahrain Business Day on the immediately preceding Bahrain Business Day, all as determined in good faith by Infracorp) per Share, as determined in good faith by Infracorp on the fifth Trading Day immediately preceding the relevant Share Redemption Date based on (i) the market price of a Share; or (ii) (if Infracorp is unable to make

a determination in accordance with (i) above) the value of a Share as determined by an independent appraiser appointed by Infracorp;

a “**Delisting Event**” shall occur if at any time (i) the Shares cease to be admitted to listing and trading on any Designated Stock Exchange or (ii) trading of the Shares on such Designated Stock Exchange is suspended for a period of 10 or more consecutive Trading Days, provided that trading of the Shares shall not be considered to be suspended on any Trading Day on which a general suspension of trading on such Designated Stock Exchange has occurred;

“**Designated Stock Exchange**” means each of the Bahrain Bourse (BHB), the Nasdaq Dubai, the Dubai Financial Market (DFM), the Abu Dhabi Securities Market (ADSM) and the London Stock Exchange;

a “**Knock-out Event**” shall occur if one or more of the following events or circumstances occurs:

- (A) a Delisting Event shall have occurred and be continuing;
- (B) (other than in relation to any Share Settlement Notice that has been delivered pursuant to Condition 10(h)(i)(Q) after the occurrence of an Obligor Event) an Obligor Event shall have occurred and be continuing;
- (C) the Conversion Price of a Share cannot be determined as provided in these Conditions;
and
- (D) an Offer Period shall be continuing;

“**Offer Period**” means (i) any period commencing on the date of first public announcement of an offer or tender (howsoever described) by any person or persons in respect of all or a majority of the issued and outstanding Shares and ending on the date that offer or tender ceases to be open for acceptance or, if earlier, on which that offer or tender lapses or terminates or is withdrawn or (ii) any period commencing on the date of first public announcement of a Scheme of Arrangement relating to the acquisition of all or a majority of the issued and outstanding Shares and ending on the date such Scheme of Arrangement is or becomes effective or, if earlier, the date such Scheme of Arrangement is cancelled or terminated;

“**Physically Settled Shares**” means in respect of any exercise of the Share Redemption Option, the Reference Shares;

“**Public Offering**” means any primary or secondary equity offering of all or part of the authorised or issued share capital of Infracorp, where the relevant shares are listed on any Designated Stock Exchange;

“**Reference Shares**” means, in respect of the exercise of the Share Redemption Option, the number of Shares (rounded down, if necessary, to the nearest whole number) equal to the amount resulting from the division of the aggregate face amount of the relevant Certificates by the Conversion Price, in each case as determined in good faith by Infracorp;

“**Relevant Stock Exchange**” means in respect of the Shares, the principal stock exchange or securities market on which the Shares are then listed, admitted to trading or quoted or dealt in, where **principal stock exchange or securities market** shall mean the stock exchange or securities market on which such Shares are listed, admitted to trading or quoted or dealt in, provided that if such Shares are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at the relevant time, then **principal**

stock exchange or securities market shall mean that stock exchange or securities market on which such Shares are then traded as determined by Infracorp (if Infracorp determines that it is able to make such determination) by reference to the stock exchange or securities market with the highest average daily trading volume in respect of such Shares;

“Scheme of Arrangement” means a scheme of arrangement, share for share exchange or analogous procedure;

“Shares” means the authorised or issued share capital of Infracorp; and

“Trading Day” means a day on which the Relevant Stock Exchange is open for business and on which Shares may be dealt in (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time).

(i) No other Dissolution

The Trustee shall not be entitled to redeem the Certificates, and the Trustee shall not be entitled to dissolve the Trust otherwise than as provided in this Condition 10, Condition 13 and Condition 14.

(j) Effect of payment in full of Dissolution Amount

Upon payment in full of all amounts due and payable in respect of the Certificates of any Series and the dissolution of the Trust as provided for in this Condition 10 or Condition 14 (as applicable), such Certificates shall cease to represent interests in the relevant Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11 Taxation

All payments in respect of the Certificates shall be made free and clear of, and without withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature, imposed, levied, collected, withheld or assessed by or on behalf of any Relevant Jurisdiction (**“Taxes”**), unless such withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay additional amounts as shall be necessary in order that the net amounts received by the Certificateholder after such withholding or deduction shall equal the respective amounts due and payable to any Certificateholder which would have otherwise been receivable in the absence of such withholding or deduction, except that no such additional amount shall be payable in relation to any payment in respect of any Certificate presented for payment (where presentation is required):

- (a) by or on behalf of a holder who is liable for such Taxes in respect of such Certificate by reason of having some connection with a Relevant Jurisdiction other than the mere holding of such Certificate; or
- (b) more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days.

In these Conditions:

“Relevant Date” means, in respect of any Certificate, the date on which payment in respect of it first becomes due or, if the full amount of the money payable has not been duly paid on or before such date, it means the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice to that effect shall have been duly given to Certificateholders by the Trustee in accordance with Condition 17; and

“Relevant Jurisdiction” means the Cayman Islands and the Kingdom of Bahrain or, in each case, any political subdivision or any authority or agency thereof or therein having the power to tax.

The Transaction Documents provide that payments thereunder by the Obligor shall be made without any withholding or deduction for any taxes, unless such withholding or deduction is required by law and, in such case, provide for the payment by the Obligor of all additional amounts as will result in the receipt by the Trustee of such net amount as would have been receivable by it if no withholding or deduction had been made.

Further, in accordance with the Master Declaration of Trust, the Obligor has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to this Condition 11, pay to or to the order of the Delegate such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for or an account of Taxes) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to this Condition 11.

Notwithstanding anything to the contrary in these Conditions, the Trustee, the Obligor, a Paying Agent or any other person shall be permitted to withhold or deduct any amounts required by Sections 1471 to 1474 of the Code (“**FATCA**”), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Trustee, the Obligor, a Paying Agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA or any intergovernmental agreement to implement FATCA and none of the Trustee, the Obligor, any Paying Agent or any other person shall be required to pay any additional amounts with respect to any such withholding or deduction imposed on or with respect to any Certificates.

12 Prescription

The right to receive distributions in respect of the Certificates will be prescribed and become void unless claimed within a period of 10 years (in the case of the Dissolution Amount) and five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof.

13 Purchase and Cancellation of Certificates

(a) Purchases

The Obligor and/or any Subsidiary of the Obligor may at any time purchase Certificates at any price in the open market or otherwise at any price. Such Certificates may be held, re-sold or, at the option of the Obligor, surrendered to the Registrar for cancellation in accordance with Condition 13(b).

(b) Cancellation of Certificates held by the Obligor and/or any of its Subsidiaries

If the Obligor wishes to cancel any of the Certificates purchased by it and/or any Subsidiary of the Obligor pursuant to Condition 13(a), the Obligor shall deliver a Cancellation Notice to the Trustee in accordance with the terms of the Master Declaration of Trust requiring the Trustee to cancel such Certificates and surrender such Certificates to the relevant Agent for cancellation.

(c) Dissolution of the Trust upon cancellation of all outstanding Certificates in a Series

In the event the Obligor and/or any of its Subsidiaries purchase all the outstanding Certificates in a Series pursuant to this Condition 13 and all such Certificates are subsequently cancelled by the Trustee, the relevant Trust will be dissolved by the Trustee and such Certificates shall cease to represent interests in the relevant Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

14 Dissolution Events

Upon the occurrence and continuation of any of the following events (each a “**Dissolution Event**”):

- (a) default is made in the payment of the relevant Dissolution Amount on the date fixed for payment thereof and such default continues unremedied for a period of seven days, or default is made in the payment of any Periodic Distribution Amount on the due date for payment thereof and such default continues unremedied for a period of 14 days; or
- (b) the Trustee (acting in any capacity) defaults in the performance or observance of or compliance with any of its other obligations or undertakings under or in respect of the Certificates or the Transaction Documents to which it is a party (other than its obligations as set out in clause 17.1 of the Master Declaration of Trust) and such default (i) is, in the opinion of the Delegate, incapable of remedy or (ii) being a default which is, in the opinion of the Delegate, capable of being remedied, remains unremedied for 30 days after written notice of such default shall have been received by the Trustee from the Delegate; or
- (c) an Obligor Event occurs; or
- (d) the Trustee repudiates or challenges, or does or causes to be done any act or thing evidencing an intention to repudiate or challenge, any of its obligations under any Transaction Documents to which it is a party or the Certificate; or
- (e) a distress, attachment, execution, sequestration or other legal or other process is levied, enforced or sued out on or against all or any material part of the property, undertaking, assets or revenues of the Trustee and is not discharged or stayed within 30 days; or
- (f) it is or will become unlawful for the Trustee to perform or comply with any one or more of its obligations under the Transaction Documents to which it is a party, or any such obligations are not or cease to be valid, binding or enforceable; or
- (g) the Trustee is unable or admits in writing inability to pay all or substantially all of its indebtedness as it falls due, or stops or suspends or threatens to stop or suspend making payments on all or substantially all of its indebtedness, or is deemed unable to pay its debts pursuant to or for the purpose of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (h) (i) any action, legal proceedings or other formal procedure or step is taken in relation to: (A) the suspension or ceasing of payments of all or substantially all of the indebtedness of the Trustee; (B) a composition, compromise, assignment or arrangement with the Trustee’s creditors generally; or (C) the Trustee seeking liquidation, reorganisation or other relief with respect to it or its debts under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or any analogous procedure or step is taken in any jurisdiction; (ii) a winding-up, dissolution, administration or liquidation of the Trustee has commenced (or an order or decree is made or an effective resolution passed for such winding-up, dissolution, administration or liquidation) or a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer has been appointed in respect of the Trustee or substantially all of its assets (as applicable) (or an application is made or documents filed with a court for such appointment and such application is not being actively contested in good faith by the Trustee); or (iii) the Trustee initiates proceedings, or consents to proceedings, or to the entry of a decree or order for relief in a proceeding, in each case relating to itself under any applicable liquidation, insolvency, composition or other similar bankruptcy laws (including the obtaining of a moratorium),

provided that paragraph (h) above shall not apply if any such procedure or step is taken for the purpose of, and followed by, a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Certificateholders; or

- (i) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (e), (g) and (h) above;

in the case of:

- (i) a Co-ownership Notice Event only:
 - (A) the Certificates shall be immediately due and payable at the Dissolution Distribution Amount;
 - (B) the Trustee shall immediately give notice of the occurrence of such Co-ownership Notice Event to the Certificateholders in accordance with Condition 17; and
 - (C) the Trustee shall immediately deliver an Exercise Notice to the Obligor in accordance with the Purchase Undertaking; and
- (ii) a Dissolution Event (other than a Co-ownership Notice Event):
 - (A) the Delegate shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction), subject to it having been notified in writing of the occurrence of such Dissolution Event, give notice in writing of the occurrence of such Dissolution Event to the Certificateholders in accordance with Condition 17 with a request to such holders to indicate if they wish the Trust to be dissolved; and
 - (B) if so requested in writing by the holders of at least 25 per cent. of the then aggregate face amount of the Series outstanding or if so directed by an Extraordinary Resolution of the Certificateholders (a “**Dissolution Request**”) the Delegate shall (subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Trustee, the Obligor and the Certificateholders in accordance with Condition 17 of the Dissolution Request that the Certificates are immediately due and payable at the Dissolution Distribution Amount whereupon the Certificates shall become so due and payable; and
 - (C) upon receipt of such Dissolution Request, the Trustee (failing which, subject to being indemnified and/or secured and/or prefunded to its satisfaction, the Delegate) shall immediately deliver an Exercise Notice to the Obligor in accordance with the Purchase Undertaking.

The Certificates shall be redeemed at the relevant Dissolution Distribution Amount on the date:

- (a) (in the case of a Co-ownership Notice Event) of the relevant General Co-ownership Notice or Specified Co-ownership Notice, as the case may be; and
- (b) (in all other cases) specified in the relevant Exercise Notice,

in each case (the “**Dissolution Event Redemption Date**”) and the Trust shall be dissolved by the Trustee on the day after the last outstanding Certificate has been redeemed.

Upon payment in full of such amounts and dissolution of the Trust as aforesaid, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

For the purposes of this Condition 14, an “**Obligor Event**” will occur if one or more of the following events occurs (but in the case of the occurrence of any of the events described in paragraph (e) and (n) below, only, if the Delegate shall have certified in writing to the Trustee and the Obligor that such event is, in its opinion, materially prejudicial to the interests of the holders of the Certificates):

- (a) the Obligor (acting in any capacity) fails to pay an amount payable by it pursuant to any Transaction Document to which it is a party which corresponds to all or part of (i) a Periodic Distribution Amount payable by the Trustee on a Periodic Distribution Date and the failure continues for a period of 14 days, or (ii) a Dissolution Amount payable by the Trustee on a Dissolution Date and the failure continues for a period of seven days; or
- (b) a Co-ownership Notice Event occurs; or
- (c) an Additional Service Agency Liabilities Amount Event occurs; or
- (d) the Obligor does not perform or comply with any one or more of its covenants or other obligations under Conditions 5(a) or 5(b);
- (e) the Obligor (acting in any capacity) defaults in the performance or observance of or compliance with any of its other obligations in the Transaction Documents to which it is a party (other than its obligations as set out in: (A) clause 3.1(b) of the Service Agency Agreement (save for the obligation therein to deliver a Tangibility Event Trustee Notice); (B) clause 5.7 of the Service Agency Agreement; (C) clause 2.1(a) of the Co-ownership Undertaking; and (D) clause 2.1(b)(ii) of the Co-ownership Undertaking) and such default (i) is, in the opinion of the Delegate, incapable of remedy or (ii) being a default which is, in the opinion of the Delegate, capable of being remedied, remains unremedied for 30 days or such longer period as the Delegate may agree after written notice of such default has been received by the Obligor from the Delegate; or
- (f) any Financial Indebtedness of the Obligor or any Material Subsidiary of the Obligor (or any guarantee or indemnity given by any of them in respect of any Financial Indebtedness) is not paid when due or, as the case may be, within any originally applicable grace period or any such Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity (or, in the case of a guarantee, is called) as a result of an event of default (however described) provided, however, that it shall not constitute an Obligor Event unless the aggregate amount (or its equivalent in U.S. dollars) of all such Financial Indebtedness or guarantees either alone or when aggregated with all other Financial Indebtedness or guarantees which shall remain unpaid or unsatisfied or is so declared or becomes due and payable or is called, as the case may be, shall be more than U.S.\$30,000,000 (or its equivalent in any other currency or currencies);
- (g) any order is made by any competent court or resolution passed for the winding-up or dissolution of the Obligor or any Material Subsidiary of the Obligor, save in connection with a Permitted Reorganisation;
- (h) the Obligor or any Material Subsidiary of the Obligor ceases or threatens to cease to carry on all or substantially all of its business, save (x) in connection with a Permitted Reorganisation or (y) in the case of a Material Subsidiary only, as a result of any Asset Sale permitted under Condition 5(b)(iv);
- (i) one or more judgments or orders for the payment of any sum in excess of U.S.\$30,000,000 (or its equivalent in any currency or currencies), whether individually or in aggregate, is (or are) rendered against the Obligor and/or any Material Subsidiary of the Obligor by the courts of Bahrain or the courts of England and continue(s) unsatisfied and unstayed, or, if appealed, and the appeal is unsuccessful, continues unsatisfied and unstayed, in each case, for a period of 60 days after the later of (x) the date of the judgment or order, or (y) the date on which payment of such sum is required to be paid (either

pursuant to the judgment or order, or as otherwise agreed with the recipients of such sum and/or the issuer of such judgment or order);

- (j) the Obligor or any Material Subsidiary of the Obligor takes any corporate action or any steps are taken or any court or other proceedings are initiated against the Obligor or any Material Subsidiary of the Obligor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of a liquidator, an administrative or other receiver, manager, administrator or other similar official (and such proceedings are not being actively contested in good faith by the Obligor or the relevant Material Subsidiary, as the case may be), or a liquidator, an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Obligor or any Material Subsidiary of the Obligor or, as the case may be, in relation to all or substantially all of the undertaking, assets or revenues of any of them save in all cases, in connection with a Permitted Reorganisation; or (y) an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Obligor or any Material Subsidiary of the Obligor, or a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or substantially all of the property, assets or revenues of the Obligor or any Material Subsidiary of the Obligor; and in each case (other than the appointment of an administrator) is not discharged within 30 days;
- (k) (i) the Obligor or any Material Subsidiary of the Obligor stops or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent by a court of competent jurisdiction; or (ii) the Obligor or any Material Subsidiary of the Obligor initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for the general readjustment or rescheduling of its debts or an arrangement or composition or conciliation with its creditors generally (or any class of its creditors) save, in all cases, in connection with a Permitted Reorganisation;
- (l) any one or more Security Interests, present or future, is created or assumed by the Obligor and/or any Material Subsidiary of the Obligor and securing an amount which equals or exceeds U.S.\$30,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, and any step is taken to enforce such Security Interest(s) (including the taking of possession or the appointment of a receiver, manager or other similar person) unless the full amount of the debt(s) which is (or are) secured by the relevant Security Interest(s) is (or are) discharged within 30 days of the later of the first date on which: (i) a step is taken to enforce the relevant Security Interest(s); or (ii) the Obligor and/or the relevant Material Subsidiary of the Obligor, as the case may be, is notified that a step has been taken to enforce the relevant Security Interest(s);
- (m) any event occurs which under the laws of the Kingdom of Bahrain or any other relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (g), (h), (j), (k) and (l) above;
- (n) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order: (i) to enable the Obligor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Transaction Documents to which it is party; and (ii) to ensure that those obligations are legally binding and enforceable; is not taken, fulfilled or done;

- (o) the Obligor repudiates or challenges in writing, or does or causes to be done any act or thing evidencing an intention to repudiate or challenge, these Conditions or any (or any part of any) Transaction Document to which it is a party;
- (p) at any time it is or becomes unlawful for the Obligor to perform or comply with any one or more of its obligations under or in respect of any of the Transaction Documents to which it is a party or any of the obligations of the Obligor thereunder are not or cease to be legal, valid, binding or enforceable; or
- (q) all or substantially all of the undertaking, assets and/or revenues of the Obligor or any Material Subsidiary of the Obligor is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government.

References in paragraph (k) above to debts shall be deemed to include any debt or other financing arrangement issued (or intended to be issued) in compliance with the principles of *Shari'a*, whether entered into directly or indirectly by the Obligor or a Material Subsidiary of the Obligor, as the case may be.

15 Enforcement and Exercise of Rights

- (a) Upon (i) the occurrence and continuation of a Dissolution Event, and (ii) (in the case of a Dissolution Event other than a Co-ownership Notice Event), the giving of notice to the Trustee, the Obligor and the Certificateholders in accordance with Condition 17 of a Dissolution Request, to the extent any amount payable in respect of the Certificates has not been paid in full, the Trustee (or the Delegate, acting in the name and on behalf of the Trustee), (subject, in each case, to it being indemnified and/or secured and/or prefunded to its satisfaction), may (acting for the benefit of the Certificateholders) take one or more of the following steps:
 - (i) enforce the Obligor's obligations under the Transaction Documents to which the Obligor is a party; and/or
 - (ii) take such other steps as the Trustee or the Delegate (acting in the name and on behalf of the Trustee) may consider necessary to recover amounts due to the Certificateholders.
- (b) Conditions 15(c) and (d) are subject to this Condition 15(b). Following the enforcement, realisation and distribution of the net proceeds of the relevant Trust Assets in respect of the Certificates to the Certificateholders in accordance with these Conditions and the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the obligations of the Trustee in respect of the Certificates shall be satisfied and the right of the Certificateholders to receive any further sums shall be extinguished and neither the Trustee nor the Delegate shall be liable for any such sums and, accordingly, Certificateholders may not take any action against the Trustee, the Delegate, the Agents or any other person (including the Obligor) to recover any such sum or asset in respect of the relevant Certificates or the Trust Assets. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.
- (c) No Certificateholder shall be entitled to proceed directly against the Trustee or the Obligor under any Transaction Document to which either of them is a party unless the Delegate, having become so bound to proceed: (i) fails to do so within a reasonable period; or (ii) is unable to do so by reason of an order of a court having competent jurisdiction, and the failure or inability shall be continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets and the sole right of the Delegate and the Certificateholders against the Trustee and the Obligor shall be to enforce their respective obligations under the Transaction Documents.

- (d) The Delegate shall not be bound in any circumstances to take any action to enforce or to realise the relevant Trust Assets or take any action against (as applicable) the Trustee and/or the Obligor under any Transaction Document to which either of the Trustee or the Obligor is a party unless directed or requested to do so: (i) by an Extraordinary Resolution; or (ii) in writing by the holders of at least 25 per cent. of the then outstanding aggregate face amount of the Certificates of the relevant Series and in either case then only if it is indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable and provided that the Delegate shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Certificateholders.

16 Replacement of Certificates

If any Definitive Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Certificates are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Trustee or Registrar, as the case may be, may reasonably require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

17 Notices

Save as provided in this Condition 17, all notices regarding the Certificates will be in the English language and will be deemed to be validly given if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*), or if such publication is not practicable, in a leading English language newspaper having general circulation in Europe. The Trustee shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Certificates are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any Definitive Certificates are issued, there may, so long as the Global Certificate representing the Certificates is held in its entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Certificates. Any such notice shall be deemed to have been given to the holders of the Certificates on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Certificateholder shall be in writing and given by lodging the same, together with the relevant Certificate or Certificates, with the Principal Paying Agent. Whilst any of the Certificates are represented by a Global Certificate, such notice may be given by any holder of a Certificate to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

18 Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination

- (a) The Master Declaration of Trust contains provisions for convening meetings (including by way of telephony or electronic platform or facility) of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or the provisions of the Master Declaration of Trust or any other Transaction Document. Such a meeting may be convened by the Trustee or the Delegate at any time or by Certificateholders holding not less than ten per cent. of the aggregate face amount of the Certificates for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in aggregate face amount of the Certificates for the time being outstanding, or at any adjourned meeting one or more persons being or representing Certificateholders whatever the face amount of the Certificates held or represented, unless the business of such meeting includes consideration of proposals, *inter alia* (i) to modify any date for payment in respect of the Certificates, (ii) to reduce or cancel the aggregate face amount of, or any amount or premium payable or due in respect of the Certificates, (iii) to reduce the rate or rates of profit in respect of the Certificates or to vary the method or basis of calculating the rate or rates or amount of profit or the basis for calculating any Periodic Distribution Amounts in respect of the Certificates (other than any Benchmark Amendments), (iv) if a Minimum and/or a Maximum Profit Rate is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary the currency or currencies of payment or denomination of the Certificates, or (vi) to modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the payment obligations of the Obligor (in any capacity) and/or the Trustee under the Transaction Documents and/or the Certificates (as the case may be), or (ix) to amend any of the Obligor's of the Trustee's covenants included in the Transaction Documents, in which case the necessary quorum shall be one or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in aggregate face amount of the Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Certificateholders whether or not they were present at the meeting at which such resolution was passed.
- (b) The Master Declaration of Trust provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate face amount of the Certificates then outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders and that consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Delegate) by or on behalf of the Certificateholders of not less than 75 per cent. in aggregate face amount of the Certificates then outstanding for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders.
- (c) The Master Declaration of Trust, any Supplemental Declaration of Trust and any other Transaction Document may only be amended by the Trustee with the consent of the Delegate and the Delegate may agree, without the consent or sanction of the Certificateholders, to any modification of any of the Master Declaration of Trust, any Supplemental Declaration of Trust or any other Transaction Document if, in the opinion of the Delegate such modification is: (i) of a formal, minor or technical nature; (ii) made to correct a manifest error; or (iii) not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter or any provisions of the Master Declaration of Trust referred to in the definition of a Reserved Matter. Any such modification may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be

binding on the Certificateholders and, unless the Delegate otherwise decides, shall be notified by the Trustee to the Certificateholders in accordance with Condition 17 as soon as practicable thereafter.

- (d) The Delegate may, without the consent or sanction of the Certificateholders and without prejudice to its rights in respect of any subsequent breach from time to time and at any time: (i) give its consent under the Master Declaration of Trust, any Supplemental Declaration of Trust or any other Transaction Document and agree to waive or to authorise any breach or proposed breach of any provision of the Master Declaration of Trust, any Supplemental Declaration of Trust or any other Transaction Document; or (ii) determine that any Dissolution Event shall not be treated as such, provided that: (1) in the opinion of the Delegate, such waiver, authorisation or determination is not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter; and (2) the Delegate will not do so in contravention of an express direction given by Extraordinary Resolution or a request made pursuant to Condition 14. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Certificateholders and unless the Delegate otherwise requires, shall be notified by the Trustee (or the Obligor may do so on its behalf) to the Certificateholders in accordance with Condition 17 as soon as practicable thereafter.
- (e) In connection with the exercise by it of any of its powers, authorities and discretions under the Master Declaration of Trust (including, without limitation, any modification), the Delegate shall have regard to the general interests of the Certificateholders as a class (except where the context otherwise requires (as determined by the Delegate in its absolute discretion)) and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from them being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof or taxing jurisdiction and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate, the Obligor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Trustee and the Obligor, to the extent already provided for in Condition 11).

19 The Delegate

The Trustee has in the Master Declaration of Trust irrevocably and unconditionally appointed the Delegate to be its delegate and attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents, and to exercise all of the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust) and discretions vested in the Trustee by the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, that the Delegate may consider to be necessary or desirable in order, and subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, to exercise all of the rights of the Trustee under any of the Transaction Documents and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust following the occurrence of a Dissolution Event, (together the “**Delegation**” of the “**Relevant Powers**”), provided that in no circumstances will such Delegation result in the Delegate holding on trust or otherwise managing the relevant Trust Assets and provided further that such Delegation and the Relevant Powers shall not include any obligation, duty, liability or covenant of the Trustee pursuant to the Master Declaration of Trust or any other Transaction

Document or any duty, power, trust, authority or discretion to dissolve the trusts constituted by the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust following the occurrence of a Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.

In addition to the Delegation of the Relevant Powers under the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the Delegate also has certain powers which are vested solely in it from the date of the Master Declaration of Trust.

The appointment of a delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

The Master Declaration of Trust contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. In particular, in connection with the exercise of any of its rights in respect of the relevant Trust Assets or any other right it may have pursuant to the Master Declaration of Trust, the Delegate shall in no circumstances be bound to take any action unless directed to do so in accordance with Condition 15, and then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Obligor under the Transaction Documents to which it is a party and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payments which should have been made by the Obligor but are not so made and shall not in any circumstances have any liability arising from the relevant Trust Assets other than as expressly provided in these Conditions or in the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust.

The Delegate may rely without liability to Certificateholders on a report, confirmation, certificate or any advice of any accountants, financial advisers, financial institution, auditors, insolvency officials or any other expert (whether or not addressed to the Delegate and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Delegate or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise) in accordance with or for the purposes of the Master Declaration of Trust or the other relevant Transaction Documents. The Delegate may accept and shall be entitled to rely on any such report, confirmation or certificate or advice as sufficient evidence of the facts stated therein and such report, confirmation, certificate or advice shall be binding on the Trustee, the Delegate and the Certificateholders. The Delegate shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failure to do so.

Each of the Trustee and the Delegate is exempted from: (i) any liability in respect of any loss or theft of the Trust Assets or any cash; (ii) any obligation to insure the Trust Assets (other than, with respect to the Trustee, in accordance with the Transaction Documents) or any cash; and (iii) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depositary or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of the Trustee's or the Delegate's own gross negligence, wilful default or fraud, as the case may be.

Nothing shall, in any case where the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of the Master Declaration of Trust conferring on it any trusts (in the case of the Trustee only), powers, authorities or discretions) or as donee and delegate, in the case of the Delegate (having regard to the powers, authorities and discretions conferred on it by the Master Declaration of Trust and to the Relevant Powers delegated to it), respectively exempt the Trustee or the Delegate from or indemnify either of them against any liability for gross negligence, wilful default or

fraud of which either of them may be guilty in relation to their respective duties under the Master Declaration of Trust.

20 Further Issues

In respect of any Series, the Trustee may from time to time (but subject always to the provisions of the Master Declaration of Trust) without the consent of the Certificateholders create and issue additional Certificates having the same terms and conditions as the outstanding Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue, and so that the same shall be consolidated and form a single Series with the outstanding Certificates of such Series. Any additional Certificates which are to form a single Series with the outstanding Certificates of a particular Series shall be constituted by a deed supplemental to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust. References in these Conditions to the Certificates include (unless the context requires otherwise) any other Certificates issued pursuant to this Condition 20 and forming a single Series with such Certificates.

21 Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Certificate is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Trustee or the Obligor or otherwise) by any Certificateholder in respect of any sum expressed to be due to it from the Trustee shall only constitute a discharge to the Trustee to the extent of the amount in the currency of payment under the relevant Certificate that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Certificate, the Trustee shall indemnify it against any actual loss (excluding opportunity loss) sustained by it as a result. In any event, the Trustee shall indemnify the recipient against the actual cost of making any such purchase (excluding opportunity cost or cost of funding). These indemnities constitute a separate and independent obligation from the Trustee's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Certificateholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Certificate or any other judgment or order.

22 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 these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

23 Governing Law and Dispute Resolution

- (a) The Master Declaration of Trust, the Certificates and these Conditions (including the remaining provisions of this Condition 23) and any non-contractual obligations arising out of or in connection with the Master Declaration of Trust, the Certificates and these Conditions are governed by, and shall be construed in accordance with, English law.
- (b) The Delegate, the Trustee and Infracorp have in the Master Declaration of Trust agreed that, subject to the provisions of Condition 23(c), any dispute, claim, difference or controversy arising out of, relating

to or having any connection with the Master Declaration of Trust (including these Conditions and this Condition 23(b)) and the Certificates (including any dispute, claim, difference or controversy as to their existence, validity, interpretation, performance, breach or termination or the consequences of the nullity of any of them or a dispute relating to any non-contractual obligations arising out of or in connection with them) (a “**Dispute**”) shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration (“**LCIA**”) (the “**Rules**”), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Condition 23(b). For these purposes:

- (i) the seat of arbitration shall be London, England;
 - (ii) there shall be three arbitrators, each of whom shall be disinterested in the arbitration and shall be a lawyer experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the presiding arbitrator of the tribunal. 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 parties fail to nominate an arbitrator within the time limits specified by the Rules, 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
 - (iii) the language of the arbitration shall be English.
- (c) Notwithstanding Condition 23(b) above, the Delegate or (only where permitted to take action in accordance with the terms of the Master Declaration of Trust) any Certificateholder may in the alternative, and at its sole discretion, by notice in writing to the Trustee and Infracorp (as applicable):
- (i) within 60 days of service of a Request for Arbitration (as defined in the Rules); or
 - (ii) if no arbitration has commenced,

require that a Dispute be heard by a court of law. If such notice is given, the Dispute to which such notice refers shall be determined in accordance with Condition 23(e) and any arbitration commenced under Condition 23(b) in respect of that Dispute will be terminated. With the exception of the Delegate and any Agent (whose costs will be borne by the Trustee, failing which Infracorp), each of the parties to the terminated arbitration will bear its own costs in relation thereto.

- (d) If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Delegate or (but only where it is permitted to take action in accordance with the terms of the Master Declaration of Trust) any Certificateholder must promptly give notice to the LCIA and to any Tribunal (each 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:
- (i) 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;
 - (ii) his entitlement to be paid his proper fees and disbursements; and
 - (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.
- (e) If a notice is issued pursuant to Condition 23(c), the following provisions shall apply:

- (i) subject to paragraph (iii) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and Infracorp submits to the exclusive jurisdiction of such courts;
 - (ii) each of the Trustee and Infracorp agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
 - (iii) this Condition 23(e) is for the benefit of the Delegate and the Certificateholders only. As a result, and notwithstanding paragraph (i) above, the Delegate and the Certificateholders may take proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Delegate and the Certificateholders may take concurrent Proceedings in any number of jurisdictions.
- (f) Each of the Trustee and Infracorp has, in the Master Declaration of Trust, appointed Walkers (Europe) at The Scalpel, 11th Floor, 52 Lime Street, London EC3M 7AF, United Kingdom as its agent for service of process and has undertaken that, in the event of Walkers ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings or Disputes and notify the Delegate and the Certificateholders of such appointment in accordance with this Condition 23(f). Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(g) Waiver of interest

- (i) Each of the Trustee and the Obligor has agreed in the Master Declaration of Trust that if any proceedings are brought by or on behalf of the Trustee, the Obligor or the Delegate under the Master Declaration of Trust, it will:
 - (A) not claim judgment interest under, or in connection with, such proceedings; and
 - (B) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by any court as a result of such proceedings.
- (ii) For the avoidance of doubt, nothing in this Condition 23(g) shall be construed as a waiver of rights in respect of any Wakala Portfolio Revenues, Required Amounts, Periodic Distribution Amounts, Dissolution Distribution Amounts, Exercise Price, Certificateholder Put Right Exercise Price, Tangibility Event Exercise Price, Optional Dissolution Exercise Price, Co-owner Unlisted Shares Exercise Price, Shortfall Amounts, Deferred Payment Price, Murabaha Instalment Amounts, Murabaha Profit Amounts or profit or principal of any kind howsoever described payable by the Trustee (in any capacity) or the Obligor (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

SUMMARY OF PROVISIONS RELATING TO THE CERTIFICATES WHILE IN GLOBAL FORM

The Certificates of each Series will be in registered form. Certificates will be issued outside the United States in reliance on Regulation S under the Securities Act.

Global Certificates

Each Tranche of Certificates will initially be represented by a global trust certificate in registered form (a “**Global Certificate**”). Global Certificates will be deposited with a common depository (the “**Common Depository**”) for Euroclear and Clearstream, Luxembourg and will be registered in the name of a nominee for the Common Depository. Persons holding beneficial interests in Global Certificates will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Certificates in fully registered form.

Payments to registered Holder

Payments of any amount in respect of the Global Certificates will, in the absence of provision to the contrary, be made to the person shown in the Register as the registered Holder of the Certificates represented by a Global Certificate at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the “**Record Date**”) where the “**Clearing System Business Day**” means Monday to Friday inclusive, except 25 December and 1 January. None of the Trustee, the Delegate, the Obligor, any Agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

Payment of any amounts in respect of Certificates in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 9(a)) immediately preceding the due date for payment in the manner provided in that Condition.

Exchange for definitives

Interests in a Global Certificate will be exchangeable (free of charge), in whole but not in part, for Definitive Certificates of a particular Series only upon the occurrence of an Exchange Event. The Trustee will promptly give notice to Certificateholders in accordance with Condition 17 if an Exchange Event occurs. For these purposes, an “**Exchange Event**” will occur if: (a) the Trustee has been notified that both Euroclear and Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and no successor clearing system is available; or (b) any of the circumstances described in Condition 14 occurs and is continuing. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any other person acting on their behalf, as the case may be, (acting on the instructions of any holder of an interest in such Global Certificate) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described above, the Trustee may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 15 days after the date of receipt of the first relevant notice by the Registrar.

For so long as any Certificate is represented by a Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular face amount of such Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream,

Luxembourg as to the face amount of such Certificate standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such face amount of such Certificate for all purposes other than with respect to any payment on such face amount of such Certificate, for which purpose the registered holder of the relevant Global Certificate shall be treated by the Trustee and their respective agents as the holder of such face amount of such Certificate in accordance with and subject to the terms of the relevant Global Certificate and the expressions “**Certificateholder**” and “**holder of Certificates**” and related expressions shall be construed accordingly.

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche is issued which is intended to form a single Series with an existing Tranche at a point after the Issue Date of the further Tranche, the Certificates of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Certificates of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement for use in connection with each Tranche of Certificates issued under the Programme.

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.

[MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (a) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (a) the target market for the Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a “**UK distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a United Kingdom (“**UK**”) distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the SFA) –
[Notice to be included if classification of the Certificates is not “prescribed capital markets products” and not “Excluded Investment Products”]

Pricing Supplement dated [●]

INFRACORP SENIOR SUKUK LIMITED

Legal entity identifier (LEI): 254900I6BEAF389L1244

**Issue of [Aggregate Face Amount of Tranche] [Title of Certificates]
[to be consolidated and form a single series with the existing [Aggregate Face Amount of Tranche]
[Title of Certificates] issued on [] (the Original Certificates)]***[Include only for an issue of further
Certificates in accordance with Condition 20]*

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 ●¹[and the supplement[s] to it dated [●]] (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 [and its supplement(s)].

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: | [●] |
| | (ii) Tranche Number: | [●] |
| | (iii) [Date on which the Certificates will be consolidated and form a single Series: | [The Certificates will be consolidated and form a single Series with [<i>identify earlier Tranche(s)</i>] on [<i>insert date/the Issue Date</i>]/[the date that is 40 days after the Issue Date]]/[Not Applicable]] [<i>Include only for an issue of further Certificates in accordance with Condition 20</i>] |
| 3 | Specified Currency: | [●] |
| 4 | Aggregate Face Amount: | |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| 5 | Issue Price: | [●] per cent. ([●]%) of the Aggregate Face Amount [plus [<i>Specified Currency</i>]] [] in respect of [] days of accrued Periodic Distribution Amounts from (and including) [<i>the issue date of the Original Certificates</i>] to (but excluding) the Issue Date] |
| 6 | (i) Specified Denominations: ² | [●] |
| | (ii) Calculation Amount: | [●] |
| 7 | Issue Date: | [●] |
| 8 | (i) Profit Commencement Date: | [●]/[Issue Date] |
| | (ii) Scheduled Dissolution Date: | [●] |
| | | [<i>Specify date or (for Floating Rate Certificates) Periodic Distribution Date falling in or nearest to the relevant month and year</i>] |
| 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 |

¹ To be filled out as applicable.

² The minimum denomination to be included will be U.S.\$200,000 (or its equivalent in other currencies).

- 10 Put/Call Rights: [Not Applicable]/[Optional Dissolution Right]/[Certificateholder Put Right]
[(further particulars specified below in paragraph [15]/[16])]
- 11 Date of [Board] approval for issuance of Certificates obtained: [●] in the case of the Trustee
[●] in the case of the Obligor
(NB: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Certificates)
- 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]/[Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- (i) Profit Rate[(s)]: [●] per cent. (%) per annum [payable [annually/semi-annually/quarterly/monthly] [in arrear]
- (ii) Periodic Distribution Date(s): [●] [and [●]] in each year[, commencing on [●]/[the Profit Commencement Date] and] up to and including the Scheduled Dissolution Date]
- (iii) Fixed Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [[●] per Calculation Amount, payable on the Periodic Distribution Date falling [in]/[on] [●]/[Not Applicable]
- (v) Day Count Fraction: [Actual/Actual]/[Actual/Actual - ISDA]/
[Actual/Actual (ICMA)]/
[Actual/365 (Fixed)]/[Actual/365 (Sterling)]/[Actual/360]/[30/360]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]
- (vi) [Determination Dates: [[] in each year]/[Not Applicable]]
- 14 Floating Rate Certificate Provisions: [Applicable]/[Not Applicable]
(If not applicable delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period(s)/Specified Periodic Distribution Dates: [[●] [, [●] and [●]] in each year up to and including the Scheduled Dissolution Date]/[, [in each case] subject to adjustment in accordance with the Business Day Convention set out in (ii) below/, not subject to adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
- (ii) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Not Applicable]
- (iii) Business Centre(s): [●]
- (iv) Manner in which the Profit Rate and the Periodic

Distribution Amount are to be determined:

- (v) Party responsible for calculating the Profit Rate(s) and/or Periodic Distribution Amount(s) (if not the Principal Paying Agent): ☐ shall be the Calculation Agent
- (vi) Screen Rate Determination for Floating Rate Certificates: ☐ [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: ☐/[☐] month ☐ [BBSW/EIBOR/EURIBOR/HIBOR/PRIBOR/SAIBOR/SHIBOR]
 - Profit Rate Determination Date(s): ☐
 - Relevant Screen Page: ☐
 - Relevant Time: ☐
 - Relevant Financial Centre: ☐
 - Fallback provisions: ☐ [Condition 8(b)(vii)]
- (vii) ISDA Determination: ☐ [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: ☐
 - Designated Maturity: ☐
 - Reset Date: ☐
 - Compounding: ☐ [Applicable]/[Not Applicable]
 - Compounding Method: ☐ [Compounding with Lookback
Lookback: [☐] Applicable Business Days
[Compounding with Observation Period Shift
Observation Period Shift: [☐] Observation Period Shift Business Days
Observation Period Shift Additional Business Days: ☐/Not Applicable
[Compounding with Lockout
Lockout: [☐] Lockout Period Business Days
Lockout Period Business Days: [☐]/[Applicable Business Days]]
 - Index Provisions: ☐ [Applicable]/[Not Applicable] *(If not applicable delete the remaining items of this sub-paragraph)*
 - Index Method: ☐ Compounded Index Method with Observation Period Shift
Observation Period Shift: [☐] Observation Period Shift Business Days

	Observation Period Shift Additional Business Days: []/Not Applicable]
(viii) Linear interpolation	[Not Applicable]/[Applicable – the Profit Rate for the [long/short] [first/last] Return Accumulation Period shall be calculated using Linear Interpolation (<i>specify for each short or long Return Accumulation Period</i>)]
(ix) Margin(s):	[+/-][●] per cent. (%) per annum
(x) Minimum Profit Rate:	[[●] per cent. (%) per annum]/[Not Applicable]
(xi) Maximum Profit Rate:	[[●] per cent. (%) per annum]/[Not Applicable]
(xii) Day Count Fraction:	[●]/[Actual/Actual]/[Actual/Actual - ISDA]/ [Actual/Actual (ICMA)]/ [Actual/365 (Fixed)]/[Actual/365 (Sterling)]/[Actual/360]/[30/360]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]
(xiii) ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]

PROVISIONS RELATING TO DISSOLUTION

15	Optional Dissolution Right:	[Applicable]/[Not Applicable]
	(i) Optional Dissolution Amount(s) of each Certificate:	[As per Condition 1]/[●] per Calculation Amount]
	(ii) Optional Dissolution Date(s):	[Any Periodic Distribution Date]/[Any date within the period commencing on [●] and ending on [●] (<i>only applicable if all of the Certificates are being redeemed</i>) (<i>maturity par call</i>)]
	(iii) If redeemable in part:	[Applicable]/[Not Applicable]
	(1) Minimum Optional Dissolution Amount:	[●]/[Not Applicable]
	(2) Maximum Optional Dissolution Amount:	[●]/[Not Applicable]
	(iv) Notice period:	Minimum Notice Period: [30] days Maximum Notice Period: [60] days
16	Certificateholder Put Right:	[Applicable]/[Not Applicable]
	(i) Certificateholder Put Right Date(s):	[●]
	(ii) Certificateholder Put Right Dissolution Amount(s) of each Certificate:	[As per Condition 1]/[●] per Calculation Amount]
	(iii) Notice period:	Minimum Notice Period: [30] days Maximum Notice Period: [60] days
17	Dissolution Distribution Amount of each Certificate:	[●] per Calculation Amount

- 18 (i) Tax Dissolution Amount of each Certificate (following dissolution for tax reasons): [As per Condition 1]/[●] per Calculation Amount
- (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]/[●] per Calculation Amount
- (ii) Notice period: Minimum Notice Period: [30] days
Maximum Notice Period: [60] days
- 20 Share Redemption Option [Applicable]/[Not Applicable]

GENERAL PROVISION APPLICABLE TO THE CERTIFICATES

- 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: [●]

PROVISIONS IN RESPECT OF THE TRUST ASSETS

- 23 Series:
- (a) Wakala Percentage: [●] per cent.
- (b) Murabaha Percentage: [Not Applicable]/[●] per cent.]
- 24
- (a) Details of Transaction Account: Infracorp Senior Sukuk Limited Transaction Account No: [●] for Series No.: [●]
- (b) Supplemental Declaration of Trust: Supplemental Declaration of Trust dated [●] between the Trustee, the Obligor and the Delegate
- (c) Supplemental Purchase Agreement[s]: Supplemental Purchase Agreement[s each] dated [●] between the Trustee and the Obligor
- (d) Declaration of Commingling of Assets:³ [Declaration of Commingling of Assets dated [●] executed by the Trustee]/[Not Applicable]
- (e) Notice of Request to Purchase and Offer Notice: [Notice of Request to Purchase dated [●] from the Obligor to the Trustee and Offer Notice dated [●] from the Trustee to the Obligor]/[Not Applicable]

³ Include only for an issue of further Certificates in accordance with Condition 20.

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]/[is expected to be] 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 [●]. [The ISM is not a regulated market for the purposes of MiFID II or a UK regulated market for the purposes of UK MiFIR]/[Not Applicable]
- (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 [Managers/Dealers], 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 [Managers/Dealers] and their 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: [[●] 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.]
[Not Applicable]

4 HISTORIC RATES

[Details of historic [BBSW/EIBOR/EURIBOR/HIBOR/ PRIBOR/SAIBOR/SHIBOR/Compounded Index/] rates can be obtained from [Reuters]/[●].] /[Not Applicable]

5 OPERATIONAL INFORMATION

- (i) ISIN: [●]/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary ISIN [●]. After that, the Certificates will have the same ISIN as the Original Certificates, which is [●]]
- (ii) Common Code: [●]/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary Common Code [●]. After that, the Certificates will have the same Common Code as the Original Certificates, which is [●]]
- (iii) CFI: [●]/[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
- (iv) FISN: [●]/[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible

- National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
- (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 [against]/[free of] payment
- 6 **DISTRIBUTION**
- (i) Method of distribution: [Syndicated/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: [Not Applicable/[●]]
- (ii) U.S. Selling Restrictions: Reg S. Compliance Category 2; TEFRA not applicable
- (iii) Additional Selling Restrictions: [Not Applicable/[●]]
- 7 **REASON[S] FOR THE OFFER**
- 8 [See “*Use of Proceeds*” in the Offering Circular]/[●]
- 9 **THIRD PARTY INFORMATION**
- [[●] has been extracted from [●]. The Trustee and the Obligor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable.]

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Certificates will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents in the following proportion (a) the Wakala Percentage of the aggregate face amount of the Certificates of such Tranche towards the purchase from the Obligor of all of its rights, title, interests, benefits and entitlements in, to and under (in the case of the first Tranche of the relevant Series of Certificates) the relevant Initial Assets and (in the case of any subsequent Tranche of such Series) the relevant Additional Assets pursuant to the relevant Master Purchase Agreement and Supplemental Purchase Agreement; and (b) the Murabaha Percentage of the aggregate face amount of the Certificates of such Tranche towards the purchase of Commodities to be sold to the Obligor pursuant to the Master Murabaha Agreement.

The amounts subsequently received by the Obligor in consideration for the transactions entered into with the Trustee as set out above, including, if applicable, with respect to the proceeds received from the on-sale of the Commodities by the Obligor, shall be invested by the Obligor for its general corporate purposes.

DESCRIPTION OF THE TRUSTEE

Registered office

The registered office of the Trustee is at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and the telephone number is +1 345 814 760.

Date of incorporation and legal form

The Trustee is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Act (as amended) of the Cayman Islands on 3 October 2024 (with registration number 414428).

The authorised share capital of the Trustee is U.S.\$50,000 divided into 50,000 shares of a nominal or par value of U.S.\$1.00 each, 250 of which have been issued. All of the issued shares (the “**Shares**”) are fully paid and are held by Walkers Fiduciary Limited as share trustee (the “**Share Trustee**”) under the terms of a share declaration of trust (the “**Share Declaration of Trust**”) under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Share Declaration of Trust) and may only dispose or otherwise deal with the Shares in accordance with the Share Declaration of Trust. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has the power to benefit Charity (as defined in the Share Declaration of Trust). It is not anticipated that any distribution will be made whilst any of the Certificates is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

Purpose and business activity

The principal objects of the Trustee are unrestricted and, as set out in its Memorandum of Association, the Trustee has full power and authority to carry out any object not prohibited by law.

The Trustee is organised as a special purpose entity and consequently does not have any employees or own any physical assets.

The Trustee has been established to raise capital for the Obligor by the issue of trust instruments.

The Trustee does not engage in, and has not, since its incorporation, engaged in, any activities other than those incidental to: (i) its registration as an exempted company; (ii) the authorisation of the offering and issue of debt instruments to which it is or will be a party; (iii) the ownership of such interests and other assets referred to herein; (iv) the other matters contemplated in this Offering Circular or any other offering circular related to the offering and issue of debt instruments to which it is or will be a party; (v) the authorisation and execution of the other documents referred to in this Offering Circular or any other Offering Circular related to the offering and issue of debt instruments, to which it is or will be a party; and (vi) other matters which are incidental or ancillary to those activities.

The Trustee’s ongoing activities will principally comprise: (i) the issue of the Certificates under the Programme; (ii) the entering into of any documents related to the update of the Programme and the issue of Certificates under the Programme; and (iii) the exercise of related rights and powers and other activities referred to in this Offering Circular or reasonably incidental to those activities.

The Trustee will not have any substantial liabilities other than in connection with the Certificates issued under this Programme. The Certificates are the obligations of the Trustee alone and not the Share Trustee.

Directors of the Trustee

The directors of the Trustee and their respective business addresses and principal activities are as follows:

<i>Name</i>	<i>Occupation</i>
Jordan Hebert	Vice President, Walkers Fiduciary Limited

<i><u>Name</u></i>	<i><u>Occupation</u></i>
Gennie Bigord	Senior Vice President, Walkers Fiduciary Limited
Linval Stewart	Vice President, Walkers Fiduciary Limited

The business address of Jordan Hebert is c/o Walkers Professional Services (Middle East) Limited, Level 14, Burj Daman, DIFC, PO Box 506513, Dubai, United Arab Emirates.

The business address of Gennie Bigord is c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The business address of Linval Stewart is c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

Conflicts

There are no potential conflicts of interest between the private interests or other duties of the directors listed above and their duties to the Trustee.

The Corporate Administrator

Walkers Fiduciary Limited also acts as the Corporate Administrator. The office of the Corporate Administrator serves as the general business office of the Trustee. Through the office, and pursuant to the terms of a corporate services agreement entered into between the Trustee, the Obligor and the Corporate Administrator (the “**Corporate Services Agreement**”), the Corporate Administrator has agreed to perform in the Cayman Islands and/or such other jurisdiction as may be agreed by the parties from time to time various management functions on behalf of the Trustee and to provide certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Administrator will receive various fees payable by the Trustee at rates agreed upon from time to time, plus expenses.

The terms of the Corporate Services Agreement provides that either the Trustee or the Corporate Administrator may terminate such agreement upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Corporate Services Agreement and the Registered Office Agreement provide that either party shall be entitled to terminate such agreements by giving at least three months' notice in writing to the other party.

The Corporate Administrator will be subject to the overview of the Trustee's Board of Directors. The Corporate Administrator's principal office is c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The directors of the Trustee are all employees or officers of the Corporate Administrator or an affiliate thereof.

The Trustee has no employees and is not expected to have any employees in the future.

Independent auditors

The Trustee is not required by Cayman Islands law, and does not intend, to publish audited financial statements or appoint any auditors. Since the date of its incorporation, no financial statements of the Trustee have been prepared.

DESCRIPTION OF INFRACORP'S BUSINESS

OVERVIEW

Infracorp was established in the Kingdom of Bahrain on 23 May 2010 by GFH Financial Group BSC (**GFH**). In May 2017, GFH transferred the responsibility to develop its infrastructure and real estate assets as part of a corporate reorganisation to the newly branded “Infracorp”. In 2022, GFH transferred U.S.\$1,100 million in regional and international real estate-related assets to Infracorp. In 2022, GFH sold 60 per cent. of its shareholding in Infracorp.

Infracorp is a leading infrastructure development company headquartered in Bahrain. It invests in and develops impactful social infrastructure developments that promote economic growth and social progress across Bahrain, the Gulf Co-operation Council countries and beyond. With a strong focus on sustainable investments, Infracorp is a vital link between the public and private sectors, harnessing its expertise and capital to deliver transformative infrastructure initiatives. It is also pioneering innovative models that foster stronger community bonds.

The Group has three strategic business units:

- **Development and management**, which develops and/or sells infrastructure and real estate projects and assets and also manages real-estate projects and properties for third parties;
- **Operational**, which generates revenue from manufacturing operations and holdings of real estate for rental yields; and
- **Investment**, which generates fixed income from managing the Group’s liquid and strategic investments.

The Group’s land bank exceeds 250 million square feet and it has investments in Bahrain, the UAE, the United States, India, Finland, Morocco and Tunisia.

As at 30 September 2024, the Group had total assets of U.S.\$1,868,270 million. Its total income and profit for the year in 2023 were U.S.\$189 million and U.S.\$40 million, respectively.

Infracorp’s head office is located at First Floor, Harbour House, Bahrain Financial Harbour in Bahrain and its telephone number is +973 1710 2929. Infracorp’s commercial registration number is 75109/1.

STRATEGY

Infracorp’s strategy to unlock value from its existing development projects centres around maximising returns through:

- creating high quality master plans with a focus on sustainable, well-planned communities, whilst adapting its house design style to cultural references and particular social and demographic requirements where the projects are being built, for example allocating areas within its large master-planned developments in Bahrain, North Africa and India for social infrastructure such as schools, hospitals, community housing and transportation;
- implementing cornerstone developments as part of the initial stages of a new master planned project, as these are iconic in nature and serve to increase brand identity, value and amenity demand in relation to the project concerned; and
- designing and constructing the necessary infrastructure to achieve an attractive investment and development proposition for sub-developers while ensuring that local regulations to allow land sales are met. The Group either (i) enters into joint ventures between sub-developers and Infracorp or one of its subsidiaries under which the Group provides the land and the joint venture partner undertakes one or more developments within the project master plan or (ii) sells land plots for development by the purchaser within the specific timeframe and to the standards specified in relevant project master plan.

The Group may also create liquidity by selling land assets or using these assets as collateral to raise funding. Infracorp may also raise debt or equity from third parties in respect of the Group's projects through a licensed affiliate.

In the longer-term, the Group may develop its own real estate projects using land in its land bank. The Group may also seek to provide real estate property development and management services to regional investment companies with real estate investment interests.

STRENGTHS

The Group is a premier investor, sustainability pioneer and preferred partner for sustainable social infrastructure developments across the Middle East, North Africa and South Asia regions. It has a diverse, synergistic portfolio of projects, including social infrastructure, mixed-use developments and development solutions, with total assets of U.S.\$1,868,270 million, including U.S.\$1,121,551 million in real estate assets (comprising developments property of U.S.\$950,903 million and investment property of U.S.\$170,648 million), as at 30 September 2024. The Group is guided by its commitment to sustainability, best practices in line with global benchmark standards and responsible investing that not only accelerates growth and adds shareholder value, but also creates real value in the economies and societies in which it operates in terms of people, profit and the planet.

Infracorp believes that the Group's key strengths include:

Robust shareholder base

Infracorp's two major shareholders are Nash'at Farhan Awad Sahawneh (**NFAS**), who beneficially owns 47.5 per cent. of Infracorp, and GFH, which owns (together with an affiliate) 40 per cent. of Infracorp. NFAS is a businessman based in the UAE. GFH operates in the GCC region with a diversified offering and a track record of identifying, successfully bringing to market and capitalising on a range of Islamic investment opportunities. As at 31 December 2023, GFH had total assets of U.S.\$11 billion. These assets are diversified across multiple geographies, industrial sectors, maturities and asset classes.

Experienced expert management team and expert staff

The Chairman of Infracorp's board of directors (the **Board**) is Mr. Hisham Alrayes, who is also the chief executive officer of GFH and has 23 years' experience in wealth management, real estate, commercial banking and asset management.

Infracorp's executive management team has significant experience in the real estate development and investment industries and is led by a chief executive officer, Mr. Majed Al Khan, who has more than 22 years' experience in real estate, private equity and asset management. The other members of the team are Ms Nada AlKooheji (Chief Financial Officer) who has 22 years' experience in finance and previously held the role of CFO for Edamah for 10 years, Mr. Hazem Abdulkarim (Chief Administrative Officer) who has nearly 30 years' experience, Ms. Zeeba Askar (Chief Investment & Sustainability Officer), who has 25 years' experience in the financial services sector and Ms. Eman Al Khan (its Head of Human Resources), who has more than 18 years' experience in human resources in the banking sector.

Infracorp's professional team of investment analysts, engineers and project managers deliver turnkey real estate development solutions, including the management of the entire development process comprising project initiation, structuring, feasibility studies, strategic planning, design development, setting up and staffing of project companies, construction management, value management, supervision, investment management, exit planning, project completion and handover.

Strong network of global private and public sector partners

Infracorp has a network that allows it to identify opportunities, innovate and drive sustainable growth. Infracorp works closely with both its private investor network and its public sector partners, including in its current developments in Bahrain, North Africa and India. This includes liaising with the authorities to obtain approvals, sourcing joint venture arrangements with private investors and undertaking infrastructure development.

Proven track record

Infracorp is built on the solid foundation of GFH's more than 20 years' experience of developing iconic infrastructure projects and delivering on promises to investors. This includes infrastructure development projects in the GCC, North Africa and South Asia.

BUSINESS

Overview

The table below shows the contribution of each of the Group's three operating segments (which correspond to its three strategic business units) to the Group's revenue, expenses (including impairment allowances) and result for the nine months ended 30 September 2024 and for each of 2023 and 2022.

	<u>Development and management</u>	<u>Operational</u>	<u>Investment</u>	<u>Total</u>
	<i>(per cent.)</i>			
<u>Nine months ended 30 September 2024</u>				
Segment revenue.....	93.6	3.4	3.0	100.0
Segment expenses.....	91.4	8.1	0.5	100.0
Segment result	109.0	(28.5)	19.5	100.0
<u>2023</u>				
Segment revenue.....	86.4	7.9	5.7	100.0
Segment expenses.....	82.6	16.3	1.1	100.0
Segment result	34.0	(23.7)	89.7	100.0
<u>2022</u>				
Segment revenue.....	79.2	14.0	6.8	100.0
Segment expenses.....	83.0	15.4	1.6	100.0
Segment result	68.2	9.9	21.9	100.0

Development and management

As at 30 September 2024, the development and management operating segment had segment assets of U.S.\$1,348,830 million, equal to 72.2 per cent. of the Group's total assets at that date. These assets principally

comprised the Group's development properties which amounted to U.S.\$950,903 million as at 30 September 2024 and principally comprised five core projects located in India, Tunisia, Bahrain, Dubai and Morocco as described below:

Location	Description	Size
India	The largest projects are core components of the larger scale Mumbai Economic Development Zone, a mixed-use development which is driving regional economic growth by providing business infrastructure for local, international, logistics, technology and energy sectors.	192.6 million square feet land- bank
Tunis	The Tunisian project overlooks the Mediterranean and is being developed in four interrelated phases with each phase having its own unique components. The project comprises a mix of commercial and residential uses, with supporting destination components such as an 18 hole golf-course, luxury hotels and resorts, and medical, educational and supporting community facilities.	56.3 million square feet land bank
Bahrain	Large residential and mixed-use development projects in waterfront locations close to key commercial and leisure districts across the country. These projects are being undertaken by multiple wholly owned or partly owned subsidiaries of Infracorp.	More than 30 million square feet land bank
Dubai	Mixed use development based in Dubailand comprising two key components designed by leading engineers and consultants, which is being undertaken by GFH Real Estate LLC, a wholly owned subsidiary of Infracorp, and one other development project in each of Dubai Maritime City and Jebel Ali.	12.9 million square feet land bank
Morocco	Two mixed use projects that have been designed with a combination of local architecture and a modern quality lifestyle, one each in Marrakesh and Tangier. These projects are being undertaken by Morocco Gateway Investment Company, a 90.27 per cent. owned subsidiary of Infracorp.	40.6 million square feet land bank

These projects generated revenue from the development and sale of properties of U.S.\$87 million in 2022, U.S.\$130 million in 2023 and U.S.\$240 million in the nine months ended 30 September 2024. The increase in 2023 related to the launch and sale of California Village in that year and the increase in 2024 mainly related to the sale of a Harbour Heights component.

The Group also manages real-estate projects and properties for GFH. This activity generated management fees of U.S.\$12 million in 2022, U.S.\$33 million in 2023 and U.S.\$11 million in the nine months ended 30 September 2024. The increase in 2023 principally reflected more assets under management.

Operational

As at 30 September 2024, the operational operating segment had segment assets of U.S.\$178,615 million, equal to 9.6 per cent. of the Group's total assets at that date. These assets comprised the Group's 51.72 per cent. interest in Falcon Cement Company B.S.C., which is a cement manufacturing company based in Bahrain and its 87.53 per cent. interest in US Data Center. The Group generated revenue from cement operations of U.S.\$10 million in 2022, U.S.\$14 million in 2023 and U.S.\$7 million in the nine months ended 30 September 2024. In addition, in 2022, the Group generated U.S.\$6.5 million in rental income and other operating income which were both classified as operational income.

Investment

As at 30 September 2024, the investment operating segment had segment assets of U.S.\$340,825 million, equal to 18.2 per cent. of the Group's total assets at that date. These assets principally comprised the Group's debt investment securities (which generate fixed income), equity accounted investees (in relation to which the Group records (i) its proportionate share of the investees' profit or loss and (ii) any fair value gain as income) and cash and bank balances (which generate finance income).

The Group's investment securities amounted to U.S.\$95 million as at 31 December 2022, U.S.\$103 million as at 31 December 2023 and U.S.\$103 million as at 30 September 2024. As at 31 December 2023, the investment securities portfolio comprised:

- debt type investments which comprised 25.2 per cent of the portfolio. Of these investments, 77.4 per cent. were held at fair value through other comprehensive income (FVTCI) and the balance were held at fair value through profit and loss (FVTPL); and
- equity type investments which comprised 74.8 per cent. of the portfolio. Of these investments, 78.7 per cent. were unquoted equity shares held at FVOCI, 16.3 per cent. were in the form of an investment in a fund held at FVTPL, which comprised a co-investment in an entity with an electricity distribution network operating in two European countries and the balance was in the form of an investment in a perpetual instrument held at FVOCI.

The Group's equity accounted investees comprise a 17.92 per cent. holding in Bahrain Aluminium Extrusion Company, a 38.65 per cent. holding in Gulf Holding Company KSC and a 25 per cent. holding in Danat India.

In March 2023, the Group acquired 37 per cent. of the share capital in L.S. Real Estate Company W.L.L. (LS) which increased the Group's ownership in LS to 60 per cent. LS operates the Lagoon, which is an operational and yielding retail property located in Amwaj in Bahrain. LS was consolidated with effect from 31 March 2023.

RISK MANAGEMENT

The Board has overall responsibility for the establishment and oversight of Infracorp's risk management framework and is assisted in this function by the Board Audit, Risk, and ESG committee.

Infracorp's Risk Management function provides leadership, direction and co-ordination of efforts in managing Infracorp's risks and is responsible for establishing the risk management frameworks and setting risk limits to assist Infracorp in achieving its strategic and business objectives. The Risk Management function operates independently from the strategic business units and reports functionally to the Board Audit, Risk and ESG committee.

The table below identifies Infracorp's key risks and its mitigation strategy in relation to each risk:

Risk description	Mitigation strategy
Business risk: The risk of market uncertainty affecting Infracorp's ability to achieve its revenue and profit targets	Infracorp formulates its investment strategy based on detailed bottom-up analysis of each opportunity. This is further strengthened by independent third-party research, where applicable. Additionally, Infracorp continually monitors market conditions and adjusts its strategies proactively to minimise potential impacts
Counterparty risk: The risk of business relationship with individuals/businesses involved in money laundering/terrorist financing.	Infracorp has implemented stringent anti-money laundering, know-your-customer and combating the financing of terrorism controls to ensure thorough screening of all new customers at the onset of a business relationship. Regular audits, continuous monitoring and periodic reviews of existing relationships are conducted to maintain compliance and mitigate risks.
Liquidity risk: The risk of not maintaining adequate levels of liquidity to support day-to-day operations and strategic plans.	Infracorp has established robust budgeting and internal control processes to ensure that liquidity levels are continuously monitored and corrective actions are taken as needed.
Compliance risk: The risk of material non-compliance with regulatory requirements resulting in sanctions, fines and other penalties.	Infracorp has established an independent Risk Management function that monitors regulatory changes and ensures adherence to all applicable requirements.
Operational risk: The risk of inadequate processes and systems resulting in losses for Infracorp.	Infracorp has implemented Board-approved policies and procedures across all functions to ensure adequate controls are established to prevent, detect, monitor and report operational issues.

LITIGATION

Infracorp is not a party to any ongoing significant legal claims (being claims in excess of U.S.\$5 million). However, a claim was filed in November 2023 against one of its project companies, Tunis Bay Project Company (TBPC), before the Court of First Instance of Tunisia (Commercial Department) for an amount of approximately U.S.\$7 million as damages allegedly sustained by the plaintiff under certain agreements entered into by the parties in 2017.

INSURANCE

Infracorp has its own investment management insurance that covers professional indemnity, directors and officers' liability, crime and employment claims for the Group. It also has a cyber insurance policy covering the Group against all cyber risks associated with its operations.

Project insurance is primarily managed by Infracorp on an individual project basis based on the unique market features of each project.

IT

Infracorp considers IT to be a crucial enabler of its business operations. As a result, the company has invested in cloud IT systems and infrastructure that fully support its expanding activities and strategic objectives. Infracorp has implemented a scalable IT system that serves users across the organisation. The company allocates substantial resources, both financial and human, to ensure the quality and security of its IT infrastructure. This infrastructure is regularly updated to meet the required standards and ensures continuous availability of services.

To enhance its core IT systems and address various business activities and user needs, Infracorp employs both commercial off-the-shelf solutions and customized IT applications. The company has developed a strong security architecture and has implemented the latest technologies to prevent cyber threats and detect security incidents. Access to data and all information assets is strictly controlled, adhering to the principles of "need-to-know" and "need-to-have." Infracorp has also implemented data leakage prevention technology to reduce the risk of data breaches. Furthermore, security monitoring tools and processes are established to correlate security events and trigger alerts for any identified anomalies. To fortify its defenses against intrusions and other cyber threats, Infracorp routinely conducts vulnerability assessments and promptly addresses any issues that arise.

All of Infracorp's systems are hosted on a SaaS cloud platform, which allows access from any location at any time. This includes services such as enterprise resource planning, project management, procurement, human resource management system, file servers, and the telephony system. As a result, a disaster recovery centre is not necessary, as the team can work from anywhere during any disruptions. They can utilise all features, services, and files using their laptops with internet access.

SUSTAINABILITY

Infracorp's sustainability strategy is built on three pillars, being Plant, People and Prosperity. In 2023, Infracorp refined its approach to emphasise sustainable development, integrating economic development, environmental stewardship, social impact and responsible governance. Infracorp believes that this alignment with global best practices and industry standards enables it to effectively manage ESG risks and exploit sustainable investment opportunities, ensuring robust, long-term returns for its investors.

Infracorp's sustainability mission is to create a lasting positive impact through innovative, eco-friendly practices and value-driven investments. Its business model is built on Infracorp's comprehensive sustainability framework and ESG strategy and reflects the Bahrain Vision 2030 and the UN Sustainable Development Goals (SDGs). Infracorp believes that this synergy equips its team with a thorough understanding of local priorities and the areas where Infracorp can most effectively apply the SDGs. By aligning its efforts with these goals, Infracorp actively contributes to international sustainability while addressing Bahrain's socio-economic landscape's unique challenges and opportunities.

Environmental stewardship

As a community developer, Infracorp's approach to sustainability is comprehensive and holistic. It prioritises using sustainable materials, energy efficiency and renewable energy sources, ensuring its positive influence extends beyond the construction phase. By embedding rigorous environmental criteria and sustainable design principles, Infracorp strives to optimise air quality, thermal control, lighting efficiency and acoustic comfort throughout the entire lifecycle of its projects.

Acknowledging the growing environmental challenges, Infracorp recognises the vital role of leveraging its resources and expertise to advance green energy generation capacity and enhance energy efficiency. By embedding environmental stewardship across its activities, Infracorp actively preserves the environment while improving the quality of life of the communities it serves. Infracorp aims to strengthen its alliances within the green energy ecosystem with a view to increasing its capacity to deploy innovative solutions across its projects. Infracorp also

intends to continue integrating smart building systems and implementing energy-saving measures to boost operational efficiency and preserve natural resources. Examples include using:

- effective thermal insulation which reduces its development's energy consumption;
- advanced heating, ventilation and air conditioning design practices to enhance energy efficiency and occupant comfort;
- district cooling systems to significantly reduce power consumption;
- Leadership in Energy and Environmental Design (LEED) principles for environmentally friendly design, construction and operation; and
- Energy Star-certified electrical appliances and equipment to achieve high energy efficiency standards.

Another example is Infracorp's investment in the Aurora Fund, a Finnish company specialising in private electricity distribution networks and prioritising ESG principles through green initiatives including biofuel and hydrogen production and renewable energy procurement.

Infracorp's approach to water management is integrated into its designs and specifications, ensuring compliance with regulatory standards and proactive measures to mitigate water stress. Infracorp's approach includes:

- water conservation and responsible usage, including through using (i) automated water faucets and other water-saving technologies as standard features in its developments, ensuring efficient water resource management, (ii) sustainable native planting regimes that require minimal water, (iii) high-quality monitored water networks for efficient distribution and usage and (iv) advanced irrigation systems designed to minimise water waste; and
- using recycled sewage and collecting rainwater to feed its landscaping irrigation tanks to conserve fresh water and support the health of its projects' green spaces, enhancing the ecological balance of its developments.

People, culture and social responsibility

Infracorp believe that its team is the driving force behind the Group's achievements. With their welfare in mind, it has built a sustainable, inclusive and flexible work culture where everyone has the tools to excel in their careers while balancing their personal lives. Understanding that Infracorp's success is closely tied to its employees' satisfaction and engagement, Infracorp is committed to practices that enhance job satisfaction, promote professional growth and foster a sense of community and belonging within the Group.

Infracorp's people strategy has five key focus areas:

Embracing diversity, equity and inclusion

Infracorp cultivates a workplace that champions multiculturalism, gender balance and inclusion. Its policies ensures equal treatment of all employees and its recruitment process and job descriptions are free from gender-based considerations or terms, focusing solely on the qualifications and requirements for each role. Infracorp also prioritises creating a safe and inclusive work environment free from exploitation or coercion and has a comprehensive anti-discrimination and harassment policy and zero tolerance for forced or child labour. In addition, it operates a structured grading system that sets transparent parameters for minimum and maximum pay, compensation and benefits, ensuring alignment with industry standards. Additionally, it regularly reviews its compensation ratios to ensure full compliance with labour laws.

Nurturing life-balance and employee well-being

Infracorp prioritises employee well-being by fostering a workplace culture centered around comprehensive wellness, supporting all facets of health, including physical and mental well-being. Its benefits package includes a range of health and wellness benefits, as well as holiday allowance and travel and repatriation benefits.

Empowering growth and employee development

Infracorp prioritises a personalised approach to employee learning and development through custom growth plans tailored to their strengths, interests and career goals. Its training programmes include interactive workshops, online courses virtual simulations and hands-on labs. In 2023, Infracorp invested an average of over 300 hours in training initiatives for its employees across different departments and seniority levels.

Talent attraction and retention

Infracorp's approach is centered around attracting and retaining talent. It provides extensive training programmes, mentorship initiatives and competitive compensation and benefits packages and its performance management system ensures meaningful feedback, recognition and support, enabling team members to reach their full potential and advance within the organisation.

Occupational health and safety

By implementing occupational health and safety standards, Infracorp protects its employees and the communities it serves. Safety measures extend throughout the entire supply chain, and Infracorp continuously monitors and mitigates hazards. Honouring safety and confidentiality are fundamental principles deeply ingrained in Infracorp's culture and business operations. Its well-documented health and safety policies, covering site safety, emergency preparedness and risk mitigation, are rigorously implemented across all its projects. In addition, it strictly protects the confidentiality of its customers' data and regularly reviews data security protocols and information management systems.

In terms of corporate social responsibility (CSR), Infracorp has two key goals:

- investing in its communities: Infracorp allocates a CSR budget to support a range of community initiatives in the areas of well-being, training and development, and empowering youth and women; and
- expanding community partnerships: Infracorp engages with community stakeholders to forge strategic partnerships with impactful community organisations.

Responsible governance

Infracorp's commitment to excellence is rooted in a robust governance framework anchored in its Code of Conduct and governing policies. This framework ensures effective decision-making at every level. Infracorp prioritises compliance with laws and regulations, adhering to the highest standards that demonstrate its commitment to excellence. It uses clear policies, effective communication channels and comprehensive training to empower its team to uphold its core values and make ethical decisions consistently. For a discussion of Infracorp's governance structure, see "*Management and employees*".

MANAGEMENT AND EMPLOYEES

BOARD OF DIRECTORS

The Board is responsible for the establishment and oversight of the Group's business strategy and priorities, setting high-level policies and overall management, and is accountable to shareholders for the financial and operational performance of the Group.

The Board meets regularly and holds a minimum of four meetings a year.

Currently, the Board comprises eight members, whose details are mentioned below.

Name	Position
Mr. Hisham Alrayes	Chairman of the Board
Mr. Majed Al Khan	Board Member
Mr. Salah Sharif	Board Member
Mr. Osama Muein	Board Member
Mr. Ahmed Al-Ebrahim	Board Member
Mr. Abdulla Nooruddin	Board Member
Mr. Walid Al Hindi	Board Member
Mr. Wael Sahawneh	Board Member

Mr. Hisham Alrayes, Chairman of the Board

Mr. Hisham Alrayes is the Chairman of the Board of Infracorp. He has been the Chief Executive Officer (CEO) of GFH since 2012.

Prior to his appointment as CEO of GFH, Mr. Alrayes was GFH's Chief Investment Officer during which he was responsible for driving the development and execution of its regional and international investment strategy along with management of its liabilities.

Before joining GFH in 2007, Mr. Alrayes was part of the senior management team of the Bank of Bahrain & Kuwait (BBK), a leading commercial bank in Bahrain. During his tenure at BBK, Mr. Alrayes was responsible for key projects and new venture initiatives, including establishing one of BBK's key subsidiaries as well as developing BBK's e-banking platform.

He currently chairs and holds directorships in financial, industrial and real estate companies including GFH, Global Banking Corporation, Esterad Investment Company and Khaleeji Commercial Bank.

Mr. Alrayes holds a master's degree with honours in Business Administration from the University of DePaul, Chicago and a bachelor's degree in Engineering with honours from the University of Bahrain.

Mr. Majed Al Khan, Board Member

Mr. Majed Al Khan has more than 22 years' experience in real estate, private equity and asset management. He is a recognised financial engineer with more than 1 million square metres of completed flagship developments under his leadership. He has previously held executive roles at HSBC Middle East and Inovent.

Mr. Al Khan chairs and holds directorships in several Group companies. He holds a bachelor's degree with honours in International Finance & Accounting from Northumbria University, UK.

Mr. Salah Sharif, Board Member

Mr. Salah Sharif is the Chief Operating Officer of GFH and serves as a board member in several of the GFH group's project and operating companies.

Mr. Sharif has more than 32 years' experience in both conventional and Islamic financial institutions. His experience covers commercial and wholesale banking and the industrial and infrastructure advisory sector. He served as the CEO of Cemena Holding Company, an industrial subsidiary of the GFH group and has also held senior roles at global financial institutions, including operations and facilities manager for the Middle East & North Africa at American Express in Bahrain and at Standard Chartered Bank in Bahrain where he held various managerial and executive positions, including head of operations.

Mr. Sharif holds an MBA with a distinction from the University of South Wales, UK.

Mr. Osama Muein, Board Member

Mr. Osama Muein is an international capital markets and investment expert experienced in leading large financial institutions in the Middle East. He has more than 36 years' experience in the general finance and banking sectors. His experience covers corporate finance, marketing and business development, equity research and investment advisory work.

Mr Muein has also held senior roles at financial and other institutions including CEO and Managing Director of Ahlia Bahrain and Managing Director of Skaugen Gulf Petchem where he was one of the founders of the Bahrain Vision Project.

Mr. Muein holds a diploma in Business and Marketing from London Business School, UK, and a bachelor's degree in Science from Cairo University, Egypt.

Mr. Ahmed Al-Ebrahim, Board Member

Mr. Ahmed Al-Ebrahim is the CEO of Gulf Interconnection Authority (GCCIA). He has worked at GCCIA for 15 years and has more than 34 years' experience in power systems, electric grids and infrastructure operation and planning, previously working as CEO of Sintegro International and as Manager of Operations in the Ministry of Electricity, Bahrain.

Mr. Al-Ebrahim holds an MBA from DePaul University, USA, an M.Sc. in Electrical Power Engineering from the University of Strathclyde, Scotland, a B.Sc. in Electrical Power Engineering from the University of Texas in Austin, USA, and an Executive Management Diploma "Gulf Executive Development Program II" from Darden School of Business, University of Virginia, Charlottesville, USA.

Mr. Abdulla Nooruddin, Board Member

Mr. Abdulla Nooruddin has extensive experience in the investment field. He began in the Treasury department at Gulf International Bank before moving to Venture Capital Bank as Principal of the Investments Division. He then worked at Bahrain Real Estate Investment Company, Bahrain Mumtalakat Holding Company, Amlak SIO Organisation Development Company and Esterad Investment Company.

Mr. Nooruddin holds a bachelor's degree in Economics from Clark University, US, and a master's degree in Business Information Technology from Northumbria University, UK.

Mr. Walid Al Hindi, Board Member

Mr. Walid Al Hindi is a senior executive with over 26 years' experience. He is a Partner in Blue Gate where he leads the Real Estate advisory vertical. He has previously been the CEO of Northacre and the CEO of Real Estate for Shuaa Capital. He also established IMKAN Properties , which has a portfolio of 30 million square metres of land and 26 projects across six countries. He has held board memberships with Northacre London, Astrea Asset Management, IMKAN Misr, HHRM (a hotel management company) and was a member of the investment management committee at Shuaa Capital.

Mr. Al Hindi holds a bachelor's degree in Architecture from the University of Minnesota, USA.

Mr. Wael Sahawneh, Board Member

Mr. Wael Sahawneh has 24 years' of management experience. He is the Group CEO at Al Hamad Group of Companies and also serves as a director of Solid Holding LLC, Al Murjan FZ and Philadelphia Private School and as general manager of Stallion Properties FZ.

Mr. Sahawneh holds a bachelor's degree in Accountancy from Al-Bayt University in Mafraq, Jordan.

Board Committees

The Board has three committees, each of which operates under a written charter that ensures compliance with corporate governance rules and relevant laws. These charters outline the mission, responsibilities, membership qualifications, appointment procedures, committee structure, operations and reporting mechanisms to the Board.

These committees are:

Executive committee

The Executive committee comprises three Board members and is responsible for overseeing the implementation of strategy and business plans; reviewing, approving and monitoring annual budgets and performance; maintaining an optimal workforce by ensuring staffing levels meet operational needs and handling staff-related issues efficiently through the Executive Management; reviewing and approving amendments to Delegated Authority Limits; providing oversight and approval for investments and credit decisions; and reviewing and authorising banking relationships and placement arrangements.

Development committee

The Development committee comprises three Board members and is responsible for overseeing development strategies; ensuring alignment of development projects with Infracorp's overall strategic goals; evaluating and mitigating risks associated with development projects; and ensuring both compliance with regulatory requirements and industry standards as well as sustainable and environmentally responsible development practices.

Audit, risk and ESG committee

The Audit, risk and ESG committee comprises three Board members and is responsible for overseeing and reviewing financial reporting issues, audit results and financial statements for integrity and compliance; assessing and ensuring the effectiveness and integrity of the internal control system, including IT security, approving and overseeing internal audit functions and performance; selecting, appointing and evaluating the external auditors' performance and independence, overseeing compliance with legal and regulatory requirements and internal policies; overseeing and governing the sustainability strategy and related reporting; and facilitating communication between auditors and the Board.

EXECUTIVE MANAGEMENT

The Board has delegated to the Executive Management the primary responsibility for implementing the Group's strategy, identifying and evaluating significant risks to the Group's business and for the design and operation of appropriate internal controls.

The table below provides the name and current position for each of the members of the Executive Management team.

Name	Position
Mr. Majed Al Khan	CEO
Ms. Nada Alkooheji	Chief Financial Officer
Mr. Hazim Abdulkarim	Chief Administrative Officer
Ms. Zeeba Askar	Chief Investment & Sustainability Officer
Mr. Michael Wing	Head of International Development Portfolio
Dr. Mohammad Alabed	Head of Project Management
Mr. Gaurav Jain	Chief Executive Officer of India Projects
Mr. Zied Jouini	Chief Executive Officer of Tunis Project
Ms. Eman Alkhan	Head of Human Resources
Ms. Alia Al Shamlan	Executive Director of Investment
Ms. Eman AlMannai	Sales Director
Mr. Abdulaziz Tawfeeqi	Director of Project Development
Ms. Amani Al Alawi	Director of Leasing & Business
Mr. Srikanth Sethuraman	Director of Risk Management & Compliance

Mr. Majed Al Khan, CEO

See “—Board of Directors” above.

Ms. Nada Alkooheji, Chief Financial Officer

Ms. Alkooheji is responsible for the oversight of all major financial transactions and coordination of all aspects related to the financial and accounting operations of the Group's real estate projects. She has 22 years' experience in finance, accounting, audit and compliance as well as operations and human resources. Before joining GFH Properties in March 2021, she worked in organisations such as Bahrain Real Estate Investment Company (Edamah), Sintegro Facility Management, Gulf International Bank (GIB) and the Central Bank of Bahrain.

Ms. Alkooheji is a Certified Management Accountant and holds an MBA with Distinction from DePaul University, US, and a bachelor's degree in Accounting and an Electrical Engineering Diploma both with Distinction from the University of Bahrain.

Mr. Hazem Abdulkarim, Chief Administrative Officer

Ms. Abdulkarim has nearly 30 years' experience. Prior to his current appointment, he held several senior management positions in the GFH group and is a member of the board of directors of a number of companies.

Mr. Abdulkarim holds an MBA from the University of South Wales, UK.

Ms. Zeeba Askar, Chief Investment & Sustainability Officer

Ms. Askar has over 25 years experience in real estate investment, corporate finance and asset management. She is currently the President of CFA Society, Bahrain. Previously she served as Head of Banking and

Finance at the Bahrain Institute of Banking and Finance and before that held senior positions at other financial institutions, including both conventional and Islamic banks.

Ms. Askar is a CFA Charterholder, certified Global Reporting Initiative Profesional, and holds an Executive MBA from the University of Bahrain.

Mr. Michael Wing, Head of International Development Portfolio

Mr. Wing is a Fellow of the Royal Institute of Chartered Surveyors with over 30 years' experience in the real estate development, built environment and construction sectors and over 20 years' experience across the GCC.

Mr. Wing holds an MBA in Real Estate & Construction Management from Reading University, UK, and an LLM in Construction Law & Dispute Resolution from Robert Gordon University, UK.

Dr. Mohammad Alabed, Head of Project Management

Dr. Alabed manages the delivery of the Group's projects. He has more than 35 years' experience in engineering and construction at leading development companies and contracting companies in Bahrain, the UAE, Jordan and Malaysia.

Dr. Alabed holds a PhD in Structural Engineering and master's and bachelor's degrees from the University of Michigan, US.

Mr. Gaurav Jain, Chief Executive Officer of India Projects

Mr. Gaurav Jain has more than 30 years' experience in real estate projects. He previously served as the CEO of Bombay Realty and as Managing Director and CEO of Jindal Realty, as well as management positions in real estate companies such as Emaar, MGF, M3M, DLF and Jaypee Group.

Mr. Gaurav holds an MBA from the Management Development Institute, India, a master's degree in Planning from the School of Planning and Architecture, India, and a bachelor's degree in Civil Engineering from Nagpur University, India.

Mr. Zied Jouini, Chief Executive Officer of Tunis Project

Mr. Jouini joined the Tunis Bay Project Company in 2009 as its Deputy CEO and became CEO in 2018. He has 26 years' experience, including as adviser to the President of Tunisia for several major real estate development projects across Tunisia.

Mr. Jouini holds an MBA from the Mediterranean School of Business, Tunisia, a master's degree in Engineering from the National Engineering School of Tunis and a bachelor's degree in Civil Engineering from the National Engineering School of Tunis.

Ms. Eman Alkhan, Head of Human Resources

Ms. Alkhan is a human resources executive with more than 18 years of experience in the banking and financial sector. She previously served as Head of Human Resources at the National Bank of Kuwait and held key human resources roles at GFH and Ernst & Young.

Ms. Alkhan holds a bachelor's degree in Business Informatics from AMA International University in Bahrain, a Marketing and Management Diploma from the University of Bahrain and an International Corporate Human Resource Management Diploma from the American Institute of Business & Management.

Ms. Alia Al Shmlan, Executive Director of Investment

Ms. Al Shamlan has 17 years' experience in asset management, investments and real estate transactions. She started work at GFH and has held numerous roles across its asset management and investment businesses.

Ms. Al Shamlan holds a bachelor's degree in Management and a Minor in IT from Bentley University, US.

Ms. Eman AlMannai, Sales Director

Ms. AlMannai has more than 19 years' experience in the real estate sector, including from previous senior positions in Golden Gate Real Estate, Alkoohiji Contracting and Pegasus Reality (Dadhabai Group).

Ms. AlMannai also serves as a member in various institutions in Bahrain, including the Real Estate and Construction Committee of the Bahrain Chamber of Commerce and Industry, the Bahrain Entrepreneurship Corporation, the Bahrain Training and Human Resources Corporation and the Bahrain Real Estate Development Association.

Ms. AlMannai holds a bachelor's degree in Business Administration and Marketing from the University of Bahrain.

Mr. Abdulaziz Tawfeeqi, Director of Project Development

Mr. Tawfeeqi has experience as a designer and project manager of numerous projects in Bahrain.

He holds a master's degree in Architecture and a bachelor's degree in Fine Arts in Architecture from Savannah College of Art and Design, US.

Ms. Amani Al Alawi, Director of Leasing & Business

Ms. Amani has more than 10 years' experience, including as Leasing Manager at Majid Al Futtaim, Mabanee Bahrain and Edamah.

Ms. Amani holds a bachelor's degree in Marketing from Bahrain Polytechnic.

Mr. Srikanth Sethuraman, Director of Risk Management & Compliance

Mr. Sethuraman is a chartered financial analyst and a chartered accountant with over 28 years' experience in risk management, compliance, financial accounting, audit and consulting. He has held leadership roles at Ernst & Young, Investcorp, SICO and GBCORP.

Mr. Sethuraman holds a bachelor's degree in Commerce from the University of Madras, India and is also a CFA Charter Holder and an Associate Chartered Accountant.

Management ESG committee

The Management ESG committee, which comprises relevant department heads, supports the Audit, risk and ESG Board committee. The management committee is responsible for managing and implementing the Group's ESG strategies.

BUSINESS ADDRESSES AND CONFLICTS

The business address of each member of the Board and each member of Executive Management is Infracorp B.S.C. (c), Bahrain Financial Harbour, 2901, 29th Floor, Building 1398, East Tower, Block 346, Manama, Kingdom of Bahrain.

No member of the Board or Executive Management has any actual or potential conflict of interest between his duties to Infracorp and his private interests and/or other duties.

EMPLOYEES

As at 30 September 2024, the Group had 51 full time staff. The percentage of Bahrain nationals (as a percentage of total Group full time staff) was 70.6 per cent. as at the same date.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the principal Transaction Documents. Copies of the Transaction Documents will be available for inspection and/or collection at the registered office of the Trustee and the specified office of the Principal Paying Agent (as defined in the Conditions). Defined terms used below have the meaning given to them in the Conditions unless stated otherwise.

Master Purchase Agreement, as supplemented by each Supplemental Purchase Agreement

The Master Purchase Agreement was entered into on ● 2024 between the Trustee (in its capacity as Purchaser) and Infracorp (in its capacity as Seller) and is governed by English law. A Supplemental Purchase Agreement between the same parties will be entered into on the Issue Date of each Tranche and will also be governed by English law.

Subject to the terms and conditions of the Master Purchase Agreement and each Supplemental Purchase Agreement, in connection with each Series, the Seller may, from time to time, sell, transfer and assign to the Purchaser, and the Purchaser may, from time to time, purchase and accept the transfer and assignment from the Seller all of the Seller's rights, title, interests, benefits and entitlements in, to and under:

- (a) on the Issue Date of the first Tranche of a Series, the relevant Initial Assets; and
- (b) on the Issue Date of any Additional Tranche, the relevant Additional Assets.

Service Agency Agreement

The Service Agency Agreement was entered into on ● 2024 between the Trustee and Infracorp (in its capacity as Service Agent) and is governed by English law.

Pursuant to the Service Agency Agreement, the Trustee has appointed the Service Agent to service the Wakala Portfolio relating to each Series. In particular, the Service Agent will, in relation to each Series, perform, amongst other things, the following services (the "**Services**") as agent for and on behalf of the Trustee, during the Wakala Ownership Period:

- (a) it will service the relevant Wakala Portfolio in accordance with the wakala services particulars (the "**Wakala Services Particulars**") (the form of which is set out in the Schedule to the Service Agency Agreement), which shall be completed at the time of issue of the first Tranche of the relevant Series upon receipt from the Trustee of the relevant Supplemental Purchase Agreement;
- (b) it shall ensure that the Tangible Asset Ratio of the relevant Series is, at all times on and after the Issue Date of the first Tranche of a Series, more than 50 per cent. If, at any time, the Tangible Asset Ratio of a Series fall:
 - (i) to 50 per cent. or less (but is 33 per cent. or more), the Service Agent shall take any and all steps (in consultation with the Shari'a Adviser) as may be required to ensure such Tangible Asset Ratio is restored to more than 50 per cent. within the time period determined by the Shari'a Adviser; and
 - (ii) below 33 per cent. (such event being a **Tangibility Event**) within ten Business Days of the Service Agent becoming aware of the Tangibility Event occurring, the Service Agent shall send a Tangibility Event Trustee Notice notifying the Trustee and the Delegate of such occurrence and

requesting the Trustee to promptly deliver a Tangibility Event Notice to the relevant Certificateholders in accordance with Condition 10(e) specifying:

- (A) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (B) that as determined in consultation with the Shari'a Adviser, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);
- (C) that on the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing or, if such date is not a business day, the next following business day (**business day** being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business); and
- (D) the Tangibility Event Put Right Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Certificates;

Any breach of the obligations described in (b) above, other than the failure by the Service Agent to deliver a Tangibility Event Trustee Notice, will not constitute an Obligor Event;

- (c) it shall not take any action that results in the Wakala Portfolio Value, at any time, falling below the aggregate face amount of the Certificates for the relevant Series then outstanding;
- (d) if the Trustee issues an Additional Tranche, it shall as soon as practicable after such issuance amend the Wakala Services Particulars for that Series to take into account the issuance of such Additional Tranche;
- (e) it shall discharge or procure the discharge of all obligations to be discharged by the Trustee in respect of any of the Wakala Assets, it being acknowledged that the Service Agent may appoint one or more agents to discharge these obligations on its behalf; in accordance with the terms of the Service Agency Agreement;
- (f) it shall maintain the Collection Accounts in accordance with the terms of the Service Agency Agreement;
- (g) it shall obtain all necessary licences, authorisations and consents in connection with any of the Wakala Assets and its obligations under or in connection with the Service Agency Agreement;
- (h) it shall, upon the crediting of any Substitution Shortfall Amount to the Collection Account pursuant to the Co-ownership Undertaking, notify the Trustee in writing that such amount is freely available in connection with substitution of the relevant Substituted Wakala Assets for the New Wakala Assets; and
- (i) it shall carry out any incidental matters relating to any of the above.

The Service Agent has acknowledged and confirmed in the Service Agency Agreement that it is capable of performing the Services in accordance with the provisions of the Service Agency Agreement. Without prejudice to the Service Agent's entitlement to incur service agency liabilities amounts in accordance with the provisions of the Service Agency Agreement, the Service Agent has further confirmed, based on its due diligence, that it has the resources to perform its obligations as described above.

The Service Agent has also undertaken to the Trustee that, in relation to each Series it shall:

- (a) keep and maintain all documents, books, records and other information reasonably necessary or advisable in respect of all amounts received in respect of the Wakala Portfolio Revenues during the Wakala Ownership Period;
- (b) maintain actual or constructive possession, custody or control of all of the Wakala Assets comprised in the Wakala Portfolio at all times during the Wakala Ownership Period provided that, in each case, it is legally possible for the Service Agent to so maintain; and
- (c) not take any steps during the Wakala Ownership Period that will result in the Wakala Portfolio not comprising any Wakala Assets at any time.

In relation to each Series, if, following payment of amounts standing to the credit of the Reserve Account as described below, a shortfall remains on any Wakala Distribution Determination Date, the Service Agent may either (A) provide *Shari'a* compliant funding itself, or (B) procure *Shari'a* compliant funding from a third party, in each case, to the extent necessary to ensure that the Trustee receives, on each Wakala Distribution Determination Date, the Required Amount payable by it in accordance with the Conditions of the relevant Series on the immediately following Periodic Distribution Date, by payment of the same into the relevant Transaction Account and on terms that such funding will be payable: (i) from amounts standing to the credit of the Collection Account in accordance with the provisions of the Service Agency Agreement, or (ii) from the relevant exercise price payable pursuant to the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, and/or the Shortfall Amount payable pursuant to the terms of the Co-ownership Undertaking, as the case may be (such funding in relation to a Series, a “**Liquidity Facility**”).

The Service Agent shall provide the Services in accordance with all applicable laws and regulations and with the degree of skill and care that it would exercise in respect of its own assets and service the Wakala Portfolio relating to each Series in accordance with generally accepted *Shari'a* principles.

The Service Agent shall be entitled to receive a fee for acting as service agent which comprises a fee of U.S.\$100 (the receipt and adequacy of which is acknowledged by the Service Agent under the Service Agency Agreement) and may also receive incentive payments as described below.

In relation to each Series, as an advance payment to the Service Agent for service agency liabilities amounts to be paid or incurred by it in respect of the Services, the Trustee shall procure that an amount equal to the All Expenses Reserve Amount (being the amount specified as such in the applicable Wakala Services Particulars and which will be funded from a portion of the proceeds of the relevant Certificates) (and upon the issuance of an Additional Tranche of the relevant Series, any required increase to such All Expenses Reserve Amount as determined by the Service Agent in its sole discretion) (the adequacy of which the Service Agent hereby acknowledges) is credited to the Collection Account on the Issue Date of each Tranche.

Notwithstanding any other provision in the Service Agency Agreement, the Service Agent shall not incur or pay any liability in any wakala distribution period (“**Wakala Distribution Period**”) in respect of the Services to be performed in relation to the relevant Wakala Assets which, individually or in the aggregate, would exceed the All Expenses Reserve Amount (the amount by which such liability exceeds the All Expenses Reserve Amount, being the “**Additional Service Agency Liabilities Amount**”) unless:

- (a) a notice in writing requesting such incurrence or payment of Additional Service Agency Liabilities Amount has been submitted by the Service Agent to the Trustee; and
- (b) following such request, the Trustee has (subject to the prior consent of the Certificateholders) agreed in writing within one business day of the date of such request to pay to the Service Agent an amount equal to such Additional Service Agency Liabilities Amount.

The Service Agent has acknowledged and agreed that, following the delivery of such request, if the Trustee has not provided its agreement in accordance with paragraph (b) above (such event being an “**Additional Service Agency Liabilities Amount Event**”) then an Obligor Event shall occur.

If, during any Wakala Distribution Period, the Service Agent incurs or pays any such liability without first satisfying the conditions in paragraphs (a) and (b) above, then it shall be deemed to have unconditionally agreed to satisfy, donate and pay all such liabilities from its own account and the Trustee shall have no responsibility whatsoever in connection with such liability.

In the Service Agency Agreement, the Trustee and the Service Agent have agreed that, in relation to each Series and provided no Dissolution Event has occurred and is continuing, if, at any time, any Wakala Asset ceases to be an Eligible Asset, the Service Agent shall promptly deliver a substitution request to the Trustee.

In relation to each Series, the Service Agent will maintain two ledger accounts (such accounts being the “**Collection Account**” and the “**Reserve Account**”) in its books (each of which shall be denominated in the Specified Currency) in which all Wakala Portfolio Revenues will be recorded. All Wakala Portfolio Revenues in relation to each Series will be recorded in the Collection Account of such Series.

Amounts standing to the credit of the Collection Account relating to each Series will be applied by the Service Agent on each “**Wakala Distribution Determination Date**” (being the Business Day immediately preceding the relevant Periodic Distribution Date under the Certificates of the relevant Series) in the following order of priority:

- (a) *first*, in payment to the Service Agent or any relevant third party of any amounts advanced by it to the Trustee by way of a Liquidity Facility in respect of the relevant Series;
- (b) *second*, in payment into the relevant Transaction Account an amount equal to the lesser of the Required Amount payable on the immediately following Periodic Distribution Date and the balance of the Collection Account; and
- (c) *third*, any amounts still standing to the credit of the Collection Account immediately following payment of all of the above amounts shall be debited from the Collection Account and credited to the Reserve Account.

Amounts standing to the credit of the Reserve Account relating to each Series shall be applied by the Service Agent as follows:

- (a) if there will be a shortfall on:
 - (i) a Wakala Distribution Determination Date (after payment into the Transaction Account of the relevant amount in accordance with paragraph (b) above);
 - (ii) the Wakala Ownership Period End Date (after payment into the Transaction Account of the relevant amounts payable in accordance with Service Agency Agreement and/or the other Transaction Documents),
- (b) in each case between: (i) the amount standing to the credit of the relevant Transaction Account; and (ii) the Required Amount payable on the immediately following Periodic Distribution Date or such Wakala Ownership Period End Date, as the case may be (the difference between such amounts being referred to in this Agreement as a “**Shortfall**”), the Service Agent shall pay into the Transaction Account on that Wakala Distribution Determination Date or Wakala Ownership Period End Date, as the case may be, from the amounts standing to the credit of the Reserve Account (if any) an amount equal to the Shortfall (or such lesser amount as is then standing to the credit of the Reserve Account); and

- (c) the Service Agent shall be entitled to deduct amounts standing to the credit of the Reserve Account at any time during the Wakala Ownership Period and to use such amounts for its own account, provided that such amounts shall be repaid by it if so required to fund a Shortfall in accordance with paragraph (a) above or upon the occurrence of a Dissolution Event and/ or a Tangibility Event.

Following payment of all amounts due and payable under the Certificates on any Dissolution Date upon which all (but not some only) of the Certificates of the relevant Series are to be redeemed, the Service Agent shall be entitled to retain any amounts that remain standing to the credit of the Reserve Account or the Collection Account for its own account as an incentive payment for acting as Service Agent.

In the event that the Service Agent receives any non-*Shari'a* compliant revenues in the course of its collection of the Wakala Portfolio Revenues, the Service Agent has undertaken in the Service Agency Agreement that it shall pay such amounts to such *Shari'a* compliant charity or charities as nominated by the Service Agent and approved by the Shari'a Adviser.

The Service Agent has agreed in the Service Agency Agreement that all payments by it under the Service Agency Agreement must be made in the Specified Currency and without any withholding or deduction for any taxes unless required by law and without set off or counterclaim of any kind and, in such case, the Service Agent will pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding or deduction had been made.

The Service Agent has undertaken in the Service Agency Agreement that any payment obligations of the Service Agent under the Service Agency Agreement constitute unconditional, unsubordinated and unsecured obligations of the Service Agent and (save for such exceptions as may be provided by applicable law) shall at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Service Agent from time to time outstanding.

Purchase Undertaking

The Purchase Undertaking was executed as a deed on ● 2024 by Infracorp in favour of the Trustee and the Delegate, and is governed by English law.

In relation to each Series, Infracorp has irrevocably granted to the Trustee and the Delegate (in each case, on behalf of itself and the Certificateholders) each of the following rights:

- (a) provided that: (i) a Co-ownership Notice Event has occurred; or (ii) a Dissolution Event (other than a Co-ownership Notice Event) has occurred and is continuing and the Delegate has received a Dissolution Request in accordance with the Conditions, to require Infracorp to purchase and accept the transfer and assignment, on the Dissolution Event Redemption Date, of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant Exercise Notice;
- (b) to require Infracorp to purchase and accept the transfer and assignment, on the Scheduled Dissolution Date, of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant Exercise Notice;
- (c) provided that: (i) Certificateholder Put Right is specified as applicable in the applicable Pricing Supplement (and Optional Dissolution Right is specified as not applicable in the applicable Pricing Supplement); and (ii) one or more Certificateholders have exercised the Certificateholder Put Right in accordance with the Conditions, to require Infracorp to purchase and accept the transfer and assignment, on the Certificateholder Put Right Date, of all of the Trustee's rights, title, interests, benefits and

entitlements in, to and under the Certificateholder Put Right Wakala Assets at the Certificateholder Put Right Exercise Price specified in the relevant Exercise Notice

- (d) provided that a substitution request has been delivered by the Service Agent in accordance with the Service Agency Agreement, to require Infracorp to sell, transfer and assign to the Trustee on the substitution date all of Infracorp's (or a nominee's) rights, title, interests, benefits and entitlements in, to and under the new Wakala Assets against the transfer and assignment to Infracorp (or the relevant nominee) of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the substituted Wakala Assets, subject to certain conditions set out in the Purchase Undertaking; and
- (e) provided that (i) a Tangibility Event has occurred; and (ii) a Tangibility Event Put Right Exercise Notice has been delivered by one or more Certificateholders in accordance with the Conditions, to require Infracorp to purchase and accept the transfer and assignment, on the Tangibility Event Put Right Date, all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Tangibility Event Wakala Assets at the Tangibility Event Exercise Price specified in the relevant Exercise notice,

in each case, on an as is basis but free and clear of any adverse claim (without any warranty express or implied and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Purchase Undertaking.

Infracorp has undertaken in the Purchase Undertaking that:

- (a) if, at the time of delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, Infracorp B.S.C. (c) remains in actual or constructive possession, custody or control of, all or any part of the Wakala Assets, the Certificateholder Put Right Wakala Assets or the Tangibility Event Wakala Assets, as the case may be; and
- (b) if, following delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, Infracorp fails to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Exercise Price, as the case may be, in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

Infracorp shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding or the relevant Certificates to be redeemed on the Certificateholder Put Right Date or the Tangibility Event Put Right Date, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Exercise Price, as the case may be. Payment in full of an amount equal to:

- (a) firstly, the lesser of: (i) the relevant Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Exercise Price, as the case may be; and (ii) an amount equal to the relevant Dissolution Distribution Amount, together with an amount equal to the amounts payable pursuant to Condition 6(b)(i), into the Transaction Account (by wire transfer for same day value); and
- (b) secondly, any remaining amount of the relevant Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Exercise Price, as the case may be, into the Collection Account,

shall evidence the acceptance of the Exercise Notice by Infracorp delivered in accordance with the provisions of the Purchase Undertaking and the conclusion of the purchase, transfer and assignment of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets, the Certificateholder Put Right Wakala Assets or the Tangibility Event Wakala Assets, as the case may be, and shall constitute full discharge of the obligation of Infracorp to pay the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Exercise Price, as the case may be, to the Trustee (for the benefit of the

Certificateholders). Infracorp has agreed in the Purchase Undertaking that all payments by it under the Purchase Undertaking must be made in the Specified Currency and without any withholding or deduction for any taxes unless required by law and without set off or counterclaim of any kind and, in such case, Infracorp will pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding or deduction had been made.

Infracorp has undertaken in the Purchase Undertaking that any payment obligations of Infracorp under the Purchase Undertaking will constitute unconditional, unsubordinated and unsecured obligations of Infracorp and (save for such exceptions as may be provided by applicable law) shall at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of Infracorp from time to time outstanding.

Sale and Substitution Undertaking

The Sale and Substitution Undertaking was executed as a deed on ● 2024 by the Trustee in favour of Infracorp and is governed by English law.

In relation to each Series, the Trustee has irrevocably granted to Infracorp each of the following rights:

- (a) provided that a Tax Event has occurred, to require the Trustee to sell, transfer and assign to Infracorp on the Tax Dissolution Date specified in the Exercise Notice all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant Exercise Notice;
- (b) provided that Optional Dissolution Right is specified as applicable in the applicable Pricing Supplement (and Certificateholder Put Right is specified as not applicable in the applicable Pricing Supplement), to require the Trustee to sell, transfer and assign to Infracorp on the Optional Dissolution Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the applicable portion of the Wakala Assets at the Optional Dissolution Exercise Price specified in the relevant Exercise Notice provided that (i) the Value of such Optional Dissolution Wakala Assets shall not exceed the Optional Dissolution Proportion of the aggregate Value of the Wakala Assets of the relevant Series as at the date of the relevant Exercise Notice; and (ii) immediately following such sale, transfer and assignment, the aggregate Value of the Wakala Assets of the relevant Series shall be at least equal to the aggregate face amount of the Certificates then outstanding;
- (c) if 75 per cent. (75%) or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 10 and/or Condition 13, to require the Trustee to sell, transfer and assign to Infracorp on the Clean Up Call Right Dissolution Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to the relevant Series at the Exercise Price specified in the relevant Exercise Notice;
- (d) following delivery of the cancelled Certificates to the Registrar for cancellation pursuant to Condition 13(b), to require the Trustee to transfer and assign to Infracorp on the cancellation date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the cancellation Wakala Assets subject to certain conditions set out in the Sale and Substitution Undertaking; and
- (e) to require the Trustee to transfer and assign to Infracorp (or, if so elected by Infracorp, a nominee) on the substitution date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under, the Substituted Wakala Assets against the sale, transfer and assignment by Infracorp (or the relevant nominee) to the Trustee of all of Infracorp's (or the relevant nominee's) rights, title, interests, benefits

and entitlements in, to and under, the new Wakala Assets subject to certain conditions set out in the Sale and Substitution Undertaking,

in each case, on an as is basis but free and clear of any adverse claim (without any warranty express or implied and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Sale and Substitution Undertaking.

Co-ownership Undertaking

The Co-ownership Undertaking was executed as a deed on ● 2024 by Infracorp in favour of the Trustee and the Delegate, and is governed by English law.

In relation to each Series, Infracorp has irrevocably granted to the Trustee and the Delegate (in each case, on behalf of itself and the Certificateholders) in relation to any Unlisted Shares comprised in the relevant Wakala Portfolio, each of the following rights:

- (a) save for any Specified Purchase, it shall not purchase any Unlisted Shares which would result in it becoming a co-owner in the Relevant Company with the Trustee unless, prior to so doing, Infracorp notifies the Trustee and the Delegate of the intended purchase of such Unlisted Shares, as the case may be (the “**General Co-ownership Notice**”);
- (b) following any Market Purchase or Specified Purchase:
 - (i) it may, at its discretion:
 - (A) (in the case of a Market Purchase) procure as soon as reasonably practicable cancellation of the relevant Certificates in accordance with the Conditions or as soon as reasonably practicable on-sell the relevant Certificates that are the subject of the Market Purchase; and
 - (B) (in the case of a Specified Purchase) as soon as reasonably practicable on-sell the relevant Unlisted Shares that are the subject of the Specified Purchase,

in each case (other than the cancellation of the relevant Certificates) to any other person (other than a Subsidiary of Infracorp) such that it is no longer a co-owner in the Relevant Company with the Trustee; and
 - (ii) if it continues as a co-owner in the Relevant Company with the Trustee, it shall immediately notify the Trustee of that fact (the “**Specified Co-ownership Notice**”); and
- (c) if:
 - (i) either Infracorp:
 - (A) (i) has delivered a General Co-ownership Notice and is a co-owner in the Relevant Company with the Trustee; or (ii) has delivered a Specified Co-ownership Notice; or
 - (B) (i) has neither delivered a General Co-ownership Notice nor a Specified Co-ownership Notice; and (ii) is a co-owner in the Relevant Company with the Trustee on the Relevant Date corresponding to the Shortfall Payment Date; and
 - (ii) the aggregate Value of the Co-owner Unlisted Shares forming part of:
 - (A) the Substituted Wakala Assets on the Relevant Date corresponding to the relevant Shortfall Payment Date is less than the aggregate Initial Value of such Unlisted Shares; and

- (B) the Wakala Assets, the Certificateholder Put Right Wakala Assets, the Tangibility Event Wakala Assets or the Optional Dissolution Wakala Assets, as the case may be, on the Relevant Date corresponding to the relevant Shortfall Payment Date is less than the Required Shares Amount,

(each such difference, a “**Shortfall Amount**”), it shall:

- (A) (in the case of the Shortfall Payment Date corresponding to a substitution date) pay the applicable Shortfall Amount to the Collection Account on such relevant Shortfall Payment Date; and
- (B) (in the case of the Shortfall Payment Date corresponding to a Dissolution Date) pay the Shortfall Amount directly (in same day, freely transferable, cleared funds) to the Transaction Account on such relevant Shortfall Payment Date.

Infracorp has agreed in the Co-ownership Undertaking that all payments by it under the Co-ownership Undertaking must be made in the Specified Currency and without any withholding or deduction for, or on account of, any taxes unless required by law and without set off or counterclaim of any kind and, in such case, Infracorp will pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding or deduction had been made.

Infracorp has undertaken in the Co-ownership Undertaking that any payment obligations of Infracorp under the Co-ownership Undertaking will constitute unconditional, unsubordinated and unsecured obligations of Infracorp and (save for such exceptions as may be provided by applicable law) shall at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of Infracorp from time to time outstanding.

Master Murabaha Agreement

The Master Murabaha Agreement was entered into on ● 2024 between the Trustee (in its capacity as seller, the “**Commodity Seller**”), the Obligor (in its capacity as buyer, the “**Commodity Buyer**”) and the Delegate and is governed by English law.

Pursuant to the Master Murabaha Agreement, and in connection with each relevant Tranche of Certificates, the Commodity Seller may enter into a Commodity Murabaha Investment with the Commodity Buyer using a portion of the issue proceeds of the relevant Tranche as specified in the applicable Pricing Supplement (being not more than 49 per cent. of the aggregate face amount of the Certificates of that Tranche). In accordance with the Master Murabaha Agreement, on receipt of a duly completed Notice of Request to Purchase from the Commodity Buyer, the Commodity Seller (acting through the commodity agent) may purchase the relevant Commodities on the relevant Issue Date from a commodity supplier on a spot basis at the relevant Commodity Purchase Price.

Upon completion of the purchase of the Commodities by the Commodity Seller and the Commodity Seller gaining title thereto and (actual or constructive) possession thereof, the Commodity Seller may deliver to the Commodity Buyer a duly completed Offer Notice by no later than 1.00 p.m. (London time) (or such other time as may be agreed in writing by the Commodity Buyer and the Commodity Seller) on the relevant Issue Date.

Provided that the Commodity Buyer has received a duly completed Offer Notice and it wishes to enter into a Murabaha Contract, the Commodity Buyer may accept the terms of, countersign and deliver to the Commodity Seller any Offer Notice delivered to it in accordance with the Master Murabaha Agreement and purchase the relevant Commodities acquired by the Commodity Seller for the relevant Deferred Payment Price, in each case

no later than 2.00 p.m. (London time) (or such other time as may be agreed between the Commodity Buyer and the Commodity Seller) on the relevant Issue Date.

As soon as the Commodity Buyer has accepted the Commodity Seller's offer by countersigning the relevant Offer Notice, a Murabaha Contract shall be created between the Commodity Seller and the Commodity Buyer upon the terms of the Offer Notice and incorporating the terms and conditions set out in the Master Murabaha Agreement and ownership and acquisition of title to the relevant Commodities shall immediately pass to and be vested in the Commodity Buyer, together with all rights and obligations relating thereto, and constructive possession thereof will be effected through debiting and crediting the respective accounts of the Commodity Buyer and the Commodity Seller. Upon the Commodity Buyer acquiring constructive possession of the relevant Commodities, all risks in and to the relevant Commodities shall immediately pass to and be vested in the Commodity Buyer.

The Commodity Buyer has agreed in the Master Murabaha Agreement that all payments by it under the Master Murabaha Agreement must be made in the Specified Currency and without any withholding or deduction for, or on account of, any taxes unless required by law and without set-off or counterclaim of any kind and, in such case, the Commodity Buyer will pay all additional amounts as will result in the receipt by the Commodity Seller of such net amounts as would have been receivable by it if no withholding or deduction had been made.

The Commodity Buyer has undertaken in the Master Murabaha Agreement that any payment obligations of the Commodity Buyer under the Master Murabaha Agreement will be unconditional, unsubordinated and unsecured obligations of the Commodity Buyer and which (save for such exceptions as may be provided by applicable law), shall at all times rank at least *pari passu* with all its other present and future unsecured and unsubordinated obligations from time to time outstanding.

Master Declaration of Trust, as supplemented by each Supplemental Declaration of Trust

The Master Declaration of Trust was entered into on ● 2024 between the Trustee, Infracorp and the Delegate and is governed by English law. A Supplemental Declaration of Trust between the same parties will be entered into on the Issue Date of each Tranche of Certificates and will also be governed by English law.

The Trust Assets in respect of each Series of Certificates comprise (i) all of the cash proceeds of the issue of the Certificates, pending the application thereof in accordance with the terms of the Transaction Documents; (ii) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Portfolio; (iii) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Transaction Documents (excluding any representations given by Infracorp to the Trustee and/or the Delegate pursuant to any of the Transaction Documents or the covenant given to the Trustee pursuant to clause 17.1 of the Master Declaration of Trust); (iv) all moneys standing to the credit of the Transaction Account from time to time; and (v) all proceeds of the foregoing.

If and to the extent the Trustee has exercised its rights under Condition 20 to issue additional Certificates in respect of a Series, on the date of issue of such additional Certificates, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Certificates and the holders of such additional Certificates so created and issued, declaring that the Additional Assets transferred to the Trustee (in respect of the issuance of the additional Certificates) and the Wakala Assets comprising the Wakala Portfolio immediately prior to the acquisition of the Additional Assets (in respect of the relevant Series as in existence immediately prior to the creation and issue of such additional Certificates in relation to the relevant Series) are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Certificates and the holders of such additional Certificates as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with the Master Declaration of Trust.

Pursuant to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the Trustee will, in relation to each Series of Certificates, *inter alia*:

- (a) hold the relevant Trust Assets on trust absolutely for and on behalf of the holders of the Certificates as beneficiaries in respect of that Series only; and
- (b) act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust.

The Trustee will irrevocably and unconditionally appoint the Delegate to be its delegate and attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents, and to exercise all of the present and future trusts, powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust or any of the other Transaction Documents) and discretions vested in the Trustee by the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, that the Delegate may consider to be necessary or desirable in order, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, to exercise all of the rights of the Trustee under any of the Transaction Documents and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust. The appointment of such delegate is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

In respect of the powers, trusts, authorities, discretions, rights and duties vested in or delegated to the Delegate in accordance with the provisions of the Master Declaration of Trust, the Delegate is not bound to take any steps to ascertain whether any Dissolution Event and/or Tax Event has happened, or to monitor or supervise the performance of the Obligor or the Trustee or any of the other parties to the Transaction Documents or under the Certificates or any other agreement or documents relating to the transactions therein. The Delegate can request a certificate signed by an authorised signatory of the Trustee or Obligor confirming that, as at a date no more than seven days before the date of the certificate, no Dissolution Event, nor any Tax Event had occurred since the previous certification date (but is not otherwise entitled to receive such a certificate on an on-going basis).

Until it shall have actual knowledge or shall have express notice pursuant to the provisions of Master Declaration of Trust to the contrary, the Delegate shall be entitled to, and shall, assume that no Dissolution Event or Tax Event has happened and that the Trustee and the other parties to the Transaction Documents are observing and performing all their respective obligations under the Transaction Documents and no event has happened as a consequence of which any of the Certificates may become redeemable.

Infracorp has covenanted and undertaken in the Master Declaration of Trust as follows:

- (a) to comply with all provisions of the Conditions which are expressed to be applicable to it;
- (b) to comply with the terms of the Transaction Documents to which it is a party;
- (c) to maintain actual or constructive possession, custody or control of all of the Wakala Assets comprised in the Wakala Portfolio at all times provided that, in each case, it is legally possible for the Obligor to so maintain; and
- (d) subject to the Conditions, as soon as reasonably practicable, give notice in writing to the Trustee and the Delegate upon becoming aware the occurrence of a Dissolution Event or Tax Event (and the steps, if any, being taken to remedy it).

Infracorp has acknowledged and agreed in the Master Declaration of Trust that the Obligor Events applicable to it are set out in full in the Conditions, that it is fully aware of and understands the terms thereof and that the occurrence thereof shall constitute a Dissolution Event for the purposes of the Conditions.

Infracorp has covenanted and undertaken in the Master Declaration of Trust that:

- (a) if, at the time of delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, Infracorp B.S.C. (c) remains in actual or constructive possession, custody or control of, all or any part of the Wakala Assets or the Certificateholder Put Right Wakala Assets, as the case may be; and
- (b) if, following delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, Infracorp fails to pay the relevant Exercise Price or the Certificateholder Put Right Exercise Price, as the case may be, in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

Infracorp shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding or the relevant Certificates to be redeemed on the Certificateholder Put Right Date, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price or the Certificateholder Put Right Exercise Price, as the case may be.

In the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 11, Infracorp has covenanted and undertaken in the Master Declaration of Trust that it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for tax) equals any and all additional amounts required to be paid by it in respect of the Certificates pursuant to Condition 11.

A non-interest bearing Transaction Account in London will be established in the name of the Trustee. Moneys received in the Transaction Account will, *inter alia*, comprise payments of Periodic Distribution Amounts and/or Dissolution Amounts immediately prior to each Periodic Distribution Date and/or any Dissolution Date, as the case may be. The Declaration of Trust shall provide that all moneys credited to the Transaction Account from time to time will be applied in the order of priority set out in the Declaration of Trust.

Shari'a Compliance

Each Transaction Document to which it is a party provides that each of Infracorp Senior Sukuk Limited and Infracorp B.S.C. (c) agrees that it has accepted the Shari'a compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

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

For these purposes:

“Certificateholder Put Right Exercise Price” means, in relation to each relevant Series, an amount in the Specified Currency equal to the aggregate of:

- (a) if, at the time of delivery of the relevant Exercise Notice, there are any Certificateholder Put Right Wakala Assets that are Co-owner Unlisted Shares, the Co-owner Unlisted Shares Exercise Price; and
- (b) if, at the time of delivery of the relevant Exercise Notice, there are any Certificateholder Put Right Wakala Assets that are not Co-owner Unlisted Shares:
 - (i) the aggregate face amount of the Certificateholder Put Right Certificates; plus
 - (ii) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Certificateholder Put Right Certificates; plus
 - (iii) to the extent not previously satisfied, the sum of any outstanding amounts payable in respect of any Liquidity Facility advanced in accordance with the Service Agency Agreement; plus
 - (iv) without double counting, to the extent not previously satisfied, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 6(b)(i)), provided that, in the case of any amounts payable pursuant to Condition 6(b)(i), the Obligor has received notification from the Delegate of such amounts no later than the third Business Day prior to the date on which the Exercise Notice is delivered; plus
 - (v) without double counting, any other amounts payable on redemption of the Certificateholder Put Right Certificates as specified in the applicable Pricing Supplement; less
 - (vi) if applicable, the relevant Co-owner Unlisted Shares Exercise Price; less
 - (vii) if applicable, the Shortfall Amount payable in accordance with the terms of the Co-Ownership Undertaking; less
 - (viii) the Certificateholder Put Right Proportion of the aggregate amounts of Deferred Payment Price then outstanding (if any) on the Certificateholder Put Right Date,

provided that, in the case of (b) only, if the resultant is a negative figure, such figure shall be deemed to be zero;

“Co-owner Unlisted Shares” means those Unlisted Shares comprised in the relevant Wakala Portfolio from time to time, in relation to which Infracorp, at the relevant time, is a co-owner in the Relevant Company with the Trustee provided that Infracorp shall not be deemed to be a "co-owner" as a result of it holding legal title to the relevant Unlisted Shares comprised in the Wakala Portfolio from time to time for and on behalf of the Trustee;

“Co-owner Unlisted Shares Exercise Price” has the meaning given to it in the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

“Eligible Assets” means Unlisted Shares which comply with the following criteria:

- (i) if the Trustee holds, or if upon any acquisition of the Unlisted Shares, the Trustee would hold 50 per cent. (50%) or more of the share capital of the Relevant Company, the Relevant Company has wholly *Shari'a* compliant business activities, assets and liabilities;
- (ii) if the Trustee holds, or if upon any acquisition of the Unlisted Shares, the Trustee would hold less than 50 per cent. (50%) of the share capital of the Relevant Company;

- (a) the core business activities of the Relevant Company comply with the principles of *Shari'a* and, in particular, the Relevant Company does not undertake core business activities or core investments in the following industry sectors:
 - (A) conventional finance;
 - (B) conventional insurance;
 - (C) alcohol;
 - (D) pork-related products and production, packaging and processing of food that is prohibited under *Shari'a* or any other activities related to pork and food that is prohibited under *Shari'a*;
 - (E) advertising and media (excluding newspapers, news channels and sports channels);
 - (F) tobacco;
 - (G) cloning;
 - (H) gambling;
 - (I) pornography; and
 - (J) trading of gold and silver as cash on a deferred basis;
- (b) the Relevant Company does not state in its memorandum or articles of association that one of its objectives is to deal in interest or in goods or materials prohibited under *Shari'a* (such as pork) or any of the above business activities mentioned in paragraph (a) above;
- (c) in respect of the Relevant Company:
 - (A) its total conventional finance debt obligations (including, without limitation, bonds and preference shares) are less than 30 per cent. (30%) of its total assets (as specified in its most recent set of audited financial statements) (for the avoidance of doubt, this ratio excludes the Islamic finance debt obligations of the Relevant Company);
 - (B) its total cash plus interest bearing investments and deposits are less than 30 per cent. (30%) of its total assets (in each case, as specified in its most recent set of audited financial statements);
 - (C) its assets do not entirely comprise debts or cash, gold, silver or only a combination of the foregoing; and
 - (D) its total revenue per annum from non-permissible income (including interest income) that does not comply with *Shari'a* does not exceed more than five per cent. (5%) of its total revenues per annum (as specified in its most recent set of audited financial statements);
- (iii) in respect of the Relevant Company:
 - (A) it is not subject to any liquidation, insolvency, winding up or other similar proceedings; and

- (B) there is a history of profitability in either of the latest two full financial years (as set out in its most recent set of audited financial statements) or as otherwise agreed with the Shari'a Adviser;
- (iv) the Unlisted Shares are fully paid;
- (v) all Taxes and other outstanding monetary obligations due and payable in respect of the Unlisted Shares have been paid in full; and
- (vi) at the time of transfer of the relevant Unlisted Shares to form part of the Wakala Portfolio all of the Seller's rights, title, interests, benefits and entitlements in, to and under such Unlisted Shares are capable of being sold, transferred and assigned to the Purchaser in accordance with all applicable laws, its own terms and the terms set out in the Master Purchase Agreement;

“Exercise Price” means, in relation to each Series, an amount in the Specified Currency equal to the aggregate of:

- (a) if, at the time of delivery of the relevant Exercise Notice, the Wakala Portfolio comprises any Wakala Assets that are Co-owner Unlisted Shares, the Co-owner Unlisted Shares Exercise Price; and
- (b) if, at the time of delivery of the relevant Exercise Notice, the Wakala Portfolio comprises any Wakala Assets that are not Co-owner Unlisted Shares:
 - (i) the aggregate face amount of the Certificates outstanding on the relevant Dissolution Date; plus
 - (ii) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Certificates; plus
 - (iii) to the extent not previously satisfied, the sum of any outstanding amounts payable in respect of any Liquidity Facility advanced in accordance with the Service Agency Agreement; plus
 - (iv) without double counting, to the extent not previously satisfied, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 6(b)(i)), provided that, in the case of any amounts payable pursuant to Condition 6(b)(i), Infracorp has received notification from the Delegate of such amounts no later than the third Business Day prior to the date on which the Exercise Notice is delivered; plus
 - (v) without double counting, any other amounts payable on redemption of the Certificates as specified in the applicable Pricing Supplement; less
 - (vi) if applicable, the relevant Co-owner Unlisted Shares Exercise Price; less
 - (vii) if applicable, the relevant Shortfall Amount payable in accordance with the terms of the Co-ownership Undertaking; less
 - (viii) the aggregate amounts of Deferred Payment Price then outstanding (if any) on the relevant Dissolution Date,

provided that, in the case of (b) only, if the resultant is a negative figure, such figure shall be deemed to be zero;

“Initial Value” means, in the case of any Unlisted Share, the book value of such Unlisted Share as per the latest available audited or reviewed financial statements of the Relevant Company, on the date such Unlisted Share was purchased or otherwise acquired by or on behalf of the Trustee as set out in the relevant Supplemental Purchase Agreement, substitution request, substitution notice and/or Sale Agreement, as the case may be;

“Relevant Date” means, in relation to each Series, the date of the relevant (a) Exercise Notice or Substitution Notice delivered pursuant to the Purchase Undertaking (other than in the case of a Dissolution Event arising as a result of a Co-ownership Notice Event), (b) exercise notice, substitution notice or cancellation notice delivered pursuant to the Sale and Substitution Undertaking, and (c) General Co-ownership Notice or Specified Co-ownership Notice delivered pursuant to the Co-ownership Undertaking, as the case may be;

“Required Shares Amount” means, in relation to each relevant Series, an amount in the Specified Currency equal to:

- (a) if, at the time of delivery of the relevant Exercise Notice, the relevant Wakala Assets, Certificateholder Put Right Wakala Assets, Tangibility Event Wakala Assets or Optional Dissolution Wakala Assets, as the case may be, are all Co-owner Unlisted Shares, the aggregate of:
 - (i) the aggregate face amount of the Certificates then outstanding on the relevant Dissolution Date (other than a Certificateholder Put Right Date or an Optional Dissolution Date) or the Certificateholder Put Right Certificates or the Optional Dissolution Certificates, as the case may be; plus
 - (ii) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Certificates, the Certificateholder Put Right Certificates or the Optional Dissolution Certificates, as the case may be; plus
 - (iii) to the extent not previously satisfied, the sum of any outstanding amounts payable in respect of any Liquidity Facility advanced in accordance with the Service Agency Agreement; plus
 - (iv) without double counting, to the extent not previously satisfied, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 6(b)(i)), provided that, in the case of any amounts payable pursuant to Condition 6(b)(i), the Obligor has received notification from the Delegate of such amounts no later than the third Business Day prior to the date on which the Exercise Notice is delivered; plus
 - (v) without double counting, any other amounts payable on redemption of the Certificates as specified in the applicable Pricing Supplement; less
 - (vi) if applicable, an amount calculated pursuant to limb (a) of the definition of "Co-owner Unlisted Shares Exercise Price" payable in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be; less
 - (vii) the aggregate amounts of Deferred Payment Price then outstanding (if any) on the relevant Dissolution Date; or
- (b) if, at the time of delivery of the relevant Exercise Notice, there are any Wakala Assets, Certificateholder Put Right Wakala Assets, Tangibility Event Wakala Assets or Optional Dissolution Wakala Assets, as the case may be, that are not Co-owner Unlisted Shares, the sum of the Initial Value of each of the relevant Co-owner Unlisted Shares forming part of such Wakala Assets, Certificateholder Put Right Wakala Assets, Tangibility Event Wakala Assets or Optional Dissolution Wakala Assets, as the case may be,

provided that in the case of (a) only, if the resultant is a negative figure, such figure shall be deemed to be zero;

“Specified Purchase” means a purchase by Infracorp of Unlisted Shares comprised in any substituted Wakala Assets, Certificateholder Put Right Wakala Assets, Tangibility Event Wakala Assets, Optional Dissolution Wakala Assets or cancellation Wakala Assets, as the case may be, which would result in Infracorp becoming a

co-owner in the Relevant Company with the Trustee, pursuant to the terms of the Purchase Undertaking and/or Sale and Substitution Undertaking, as the case may be;

“Value” means, in relation to each Series, on any date, the amount in the Specified Currency determined by the Service Agent that is equal to:

- (a) (in relation to any Wakala Assets applicable to the relevant Series):
 - (i) in respect of any Unlisted Share that is not a Co-owner Unlisted Share, the Initial Value of such Unlisted Share;
 - (ii) in respect of any Unlisted Share that is a Co-owner Unlisted Share, the book value of such Unlisted Share as per the latest audited or reviewed financial statements of the Relevant Company available on the Relevant Date; and
- (b) (in relation to any Commodity Murabaha Investment applicable to the relevant Series) the aggregate of all amounts of the relevant Deferred Payment Price then outstanding and any other outstanding amounts payable in respect of such Commodity Murabaha Investment on or after the relevant date;

“Wakala Ownership Period” means, in relation to each Series, the period commencing on the Issue Date of the first tranche of such Series and ending on the date on which all of the Certificates of that Series are redeemed in full;

“Wakala Ownership Period End Date” means, in relation to each Series, the date on which all of the Certificates of that Series are redeemed in full, which is not also a Dissolution Date;

“Wakala Portfolio Revenues” means in relation to a Series all dividends and other amounts payable by the Relevant Companies in respect of the relevant Wakala Assets and all consideration, actual damages, compensation or other sums, in each case as received by the Service Agent or Infracorp in whatever currency, in respect of, or otherwise in connection with, the Wakala Assets comprised in the relevant Wakala Portfolio; and

“Wakala Portfolio Value” means, in respect of the relevant Wakala Portfolio applicable to the relevant Series, the aggregate of (a) the Value of each Wakala Asset; and (b) the Value of each Commodity Murabaha Investment, each as calculated in accordance with the paragraphs (a) and (b) of the definition of “Value”, respectively.

TAXATION

The following is a general description of certain tax considerations relating to the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates and is not intended as tax advice. Prospective purchasers of Certificates should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Certificates and receiving payments of profit, principal and/or other amounts under the Certificates and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Offering Circular and is subject to any change in laws that may take effect after such date.

Cayman Islands

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Certificates. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws, payments on Certificates to be issued will not be subject to taxation in the Cayman Islands and no withholding will be required on the payments to any holder of the Certificates, nor will gains derived from the disposal of the Certificates be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance or gift tax. On 7 October 2024, the Trustee received an undertaking from the Governor in Cabinet of the Cayman Islands, pursuant to the Tax Concessions Act (As Revised) of the Cayman Islands, that for a period of 30 years from the date of grant of that undertaking no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to the Trustee or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares, debentures or other obligations (which includes the Certificates) of the Trustee or by way of the withholding in whole or part of any relevant payment as defined in the Tax Concessions Act (as amended). No capital or stamp duties are levied in the Cayman Islands on the issue or redemption of Certificates. However, an instrument transferring title to any Certificates, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty. An annual registration fee is payable by the Trustee to the Cayman Islands Registrar of Companies which is calculated by reference to the nominal amount of its authorised capital. At current rates, this annual registration fee is U.S.\$1,006.10. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

Kingdom of Bahrain

The following summary of the anticipated tax treatment in the Kingdom of Bahrain in relation to the payments on the Certificates is based on the taxation law and practice in force at the date of this Offering Circular, and does not constitute legal or tax advice. Prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change. Prospective investors should consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Certificates and the receipt of any payments in respect of any Periodic Distribution Amounts and distributions (whether or not on a winding-up) with respect to such Certificates under the laws of the jurisdictions in which they may be liable to taxation.

As at the date of this Offering Circular, there are no taxes payable with respect to income, withholding or capital gains under existing Bahraini laws. There are no currency or exchange control restrictions currently in force under Bahraini law and the free transfer of currency into and out of Bahrain is permitted, subject to any anti-money laundering regulations and international regulations in force from time to time. Under existing Bahraini

laws, payments under the Certificates will not be subject to taxation in Bahrain, no withholding will be required on such payments to any holder of Certificates and gains derived from the sale of Certificates will not be subject to Bahraini income, withholding or capital gains tax. In the event of the imposition of any such withholding, Infracorp has undertaken to gross-up any payments subject to such withholding, as described under Condition 11.

Corporate income tax is only levied on oil, gas and petroleum companies at a flat rate of 46 per cent. This tax is applicable to any oil company conducting business activity of any kind in Bahrain, including oil production, refining and oil exploration, regardless of the company's place of incorporation.

Bahrain has introduced the Value Added Tax Law No. 48 of 2018 for the imposition of value added tax on certain products and services.

The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since ceased to participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Certificates (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "**established**" in a participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating Member State; or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Certificates are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Trustee may be classified as a foreign financial institution for these purposes. A number of jurisdictions (including the Cayman Islands) have entered into, or have agreed in substance to, intergovernmental agreements ("**IGAs**") with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Certificates, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on

instruments such as the Certificates, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Certificates issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional Certificates (as described under Condition 20) that are not distinguishable from previously issued Certificates are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Certificates, including the Certificates offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Prospective holders of the Certificates should consult their own tax advisers regarding how these rules may apply to their investment in the Certificates.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated ● 2024 (as modified and/or supplemented and/or restated from time to time, the “**Dealer Agreement**”) between the Trustee, the Obligor, the Arranger and the Dealers, the Certificates will be offered on a continuous basis by the Trustee to the Dealers. However, the Trustee has reserved the right to sell Certificates directly on its own behalf to Dealers that are not Dealers. The Certificates may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Certificates may also be sold by the Trustee through the Dealers, acting as agents of the Trustee. The Dealer Agreement also provides for Certificates to be issued in syndicated Tranches that are underwritten on the basis set out in the Dealer Agreement by two or more Dealers.

The Trustee will pay each relevant Dealer a selling commission as agreed between them in respect of Certificates subscribed by it. The Trustee has agreed to reimburse the Arranger and Dealers for their expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Trustee has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Certificates. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Certificates in certain circumstances prior to payment for such Certificates being made to the Trustee.

Selling Restrictions

United States

The Certificates have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state or other jurisdiction of the United States. Each Dealer has represented and agreed (i) that it has not offered and/or sold any Certificates, and will not offer and/or sell any Certificates (x) as part of their distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering of such Certificates and the closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and (ii) that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Certificate, and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iii) that, at or prior to confirmation of any sale of Certificates, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Certificates from them during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Terms used in this paragraph have the meanings given to them by Regulation S.

Until 40 days after the commencement of the offering of any Tranche of Certificates, an offer or sale of such Certificates within the United States by any dealer (whether or not participating in the offering of such Tranche of Certificates) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in accordance with all applicable securities laws of any state or other jurisdiction of the United States.

This Offering Circular has been prepared by the Trustee for use in connection with the offer and sale of the Certificates outside the United States. The Trustee and the Dealers reserve the right to reject any offer to purchase the Certificates, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States.

European Economic Area

In relation to each Member State of the EEA (each a “**Member State**”), each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in that Member State, except that it may, make an offer of such Certificates to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Trustee and Infracorp for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Certificates referred to in (a) to (c) above shall require the Trustee, Infracorp or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of such Certificates to the public” in relation to any Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates and the expression “Prospectus Regulation” for the purposes of this paragraph means Regulation (EU) 2017/1129.

United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in the UK except that it may make an offer of such Certificates to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Trustee and Infracorp for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Certificates referred to in (a) to (c) above shall require the Trustee, Infracorp or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of such Certificates to the public**” in relation to any Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

Other UK Regulatory Restrictions Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Certificates which have a maturity of less than one year: (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of section 19 of the FSMA by the Trustee;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Trustee or the Obligor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the UK.

Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make any offer or invitation, whether directly or indirectly, to the public in the Cayman Islands to subscribe for any Certificates.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom that would permit a public offering of the Certificates. Any investor in the Kingdom or who is a Saudi person (a “**Saudi Investor**”) who acquires any Certificates pursuant to an offering should note that the offer of Certificates is a private placement under the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of the Capital Market Authority (the “**KSA CMA**”) pursuant to resolution number 3-123-2017 dated 27 December 2017 as most recently amended by its resolution number 3-114-2024 dated 7 October 2024 and as further amended from time to time (the “**Offer of Securities Rules**”), made through a capital market institution licensed by the KSA CMA, in each case, in accordance with the Offer of Securities Rules.

The Certificates may thus not be advertised, offered or sold to any person in the Kingdom other than to “institutional and qualified clients” under Article 8(a)(1) of the Offer of Securities Rules or by way of a limited offer under Article 9 of the Offer of Securities Rules. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that any offer of Certificates

made by it to a Saudi Investor will be made in compliance with Article 10 and either: (i) Article 8(a)(1); or (ii) Article 9 of the Offer of Securities Rules.

Each offer of Certificates shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the Offer of Securities Rules, but is subject to the restrictions on secondary market activity under Article 14 of the Offer of Securities Rules.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Certificates in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre). This Offering Circular (x) has not been filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority, the Qatar Exchange or any other relevant Qatar governmental body or securities exchange; (y) is intended for the original recipient only and must not be provided to any other person; and (z) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Certificates except that the Certificates may be marketed on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors" for an offer outside Bahrain.

For this purpose, an "accredited investor" means:

- (a) an individual who has a minimum net worth (either singly or jointly with their spouse) of US\$1,000,000 excluding that person's principal place of residence;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than US\$1,000,000;
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or
- (d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the DIFC) other than in compliance with any laws applicable in the United Arab Emirates (excluding the DIFC) governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the DIFC unless such offer is:

- (a) an "Exempt Offer" in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and
- (b) made only to persons who meet the "Professional Client" criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Japan

The Certificates have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Certificates in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

In relation to each Tranche of Certificates issued by the Trustee, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Certificates or caused the Certificates to be made the subject of an invitation for subscription or

purchase and will not offer or sell any Certificates or cause the Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Certificates, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (“the SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

Notification under Section 309B(1)(c) of the SFA — Unless otherwise stated in the applicable Pricing Supplement, all Certificates issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded Investment Products” (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Product and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Malaysia

This Offering Circular has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia (the “CMSA”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, the Certificates have not been and will not be offered, sold or delivered by it, and no invitation to subscribe for or purchase any Certificates has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Schedule 6 or Section 229(1)(b) and Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time. Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Certificates. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of the Certificates as aforesaid without the necessary approvals being in place.

State of Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Certificates will be offered, marketed and/or sold by it in the State of Kuwait, except through a licensed person duly authorised to undertake such activity pursuant to Law No.7 of 2010 Concerning the Establishment of the Capital Markets Authority and Regulating of Securities Activities and its executive bylaws (each as amended) (the “CML Rules”) and unless all necessary approvals from the State of Kuwait Capital Markets Authority pursuant to the CML Rules, together with the various resolutions, regulations, directives and instructions issued pursuant thereto, or in connection therewith (regardless of nomenclature or type) or any other applicable law or regulation in the State of Kuwait, have been given in respect of the offering, marketing, and/or sale, of the Certificates. For the avoidance of doubt, no Certificates shall be offered, marketed and/or sold in the State of Kuwait except on a private placement basis to Professional Clients (as defined in Module 1 of the executive bylaws of Law No. 7 of 2010 (each as amended)).

Switzerland

In the case of any Certificates with a specified denomination of CHF 100,000 (or equivalent in another currency) or more only, the offering of the Certificates in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (the “**FinSA**”). This Offering Circular does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Certificates.

In the case of any Certificates with a specified denomination of less than CHF 100,000 (or equivalent in another currency) only, this Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Certificates. The Certificates may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has been or will be made to admit the Certificates to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Circular nor any other offering or marketing material relating to the Certificates constitutes a prospectus pursuant to the FinSA and neither this Offering Circular nor any other offering or marketing material relating to the Certificates may be publicly distributed or otherwise made publicly available in Switzerland.

General

These selling restrictions may be modified by the agreement of the Trustee, the Obligor and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Certificates to which it relates or in a supplement to this Offering Circular.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Certificates, or possession or distribution of this Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Certificates or has in its possession or distributes this Offering Circular, any other offering material or any Pricing Supplement in all cases at its own expense.

GENERAL INFORMATION

Authorisation

Each of the Trustee and the Obligor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue of the Certificates and/or the entry into, and performance of the obligations under, the Transaction Documents to which it is a party, as the case may be.

Listing of Certificates

Application has been made to the London Stock Exchange for Certificates issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to trading on the ISM. The ISM is not a regulated market for the purposes of MiFID II or a UK regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors.

Certificates admitted to trading on the ISM are not admitted to the Official List of the FCA. The London Stock Exchange has not approved or verified the contents of this Offering Circular.

The admission to trading of the Programme is expected to be granted on or around ● 2024. It is expected that each Tranche of Certificates which is to be admitted to trading on the ISM will be admitted separately as and when issued, subject only to the issue of a Global Certificate initially representing the Certificates of such Tranche.

Legal and Arbitration Proceedings

The Trustee and the Obligor are not, nor have they been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee or the Obligor is aware) during the 12 months preceding the date of this Offering Circular which may have or has had in the recent past significant effects on the Trustee's and the Obligor's ability to meet their obligations to the Certificateholders.

Significant or Material Change

There has been no significant change in the financial or trading position, or material adverse change in the prospects, of the Trustee since the date of its incorporation.

There has been no significant change in the financial or trading position of Infracorp or the Group since 30 September 2024 and there has been no material adverse change in the prospects of Infracorp or the Group since 31 December 2023.

Auditors

The current auditors of Infracorp are KPMG Fakhro of 12th floor, Fakhro Tower, P.O. Box 710, Manama, Kingdom of Bahrain. KPMG Fakhro is registered with the Ministry of Industry, Commerce and Tourism in Bahrain. Some of the professionals of KPMG Fakhro are members of professional accounting bodies.

KPMG Fakhro have audited the Annual Financial Statements, as stated in their audit report incorporated by reference herein.

KPMG Fakhro have reviewed the Interim Financial Information, as stated in their review report incorporated by reference herein.

Since the date of its incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by Cayman Islands law, and does not intend, to publish audited financial statements.

Documents on Display

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available, during normal business hours on any day (excluding Saturdays, Sundays and public holidays), for inspection and/or collection from the specified office of the Principal Paying Agent (as applicable):

- (a) the Transaction Documents (save for (i) the schedule to each Supplemental Purchase Agreement and (ii) the schedule to each Sale Agreement);
- (b) the Memorandum and Articles of Association of the Trustee;
- (c) the Interim Financial Information;
- (d) the Annual Financial Statements;
- (e) the most recently published audited consolidated financial statements of the Obligor, together with any audit reports thereon and the notes thereto;
- (f) in relation to each Series, each Pricing Supplement, the other Transaction Documents (save for (i) the schedule to each Supplemental Purchase Agreement and (ii) the schedule to each Sale Agreement) and the forms of the Global Certificate and the Certificates in definitive form and any other documents incorporated herein or therein by reference (save that such documents will only be available for inspection by a holder of such Certificate and such holder must produce evidence satisfactory to the Trustee and the Principal Paying Agent as to its holding of the relevant Certificate and identity); and
- (g) a copy of this Offering Circular together with any supplement to this Offering Circular.

This Offering Circular is and, the Pricing Supplement for Certificates that are admitted to trading on the ISM will be, published on the website of the London Stock Exchange at <http://www.londonstockexchange.com>.

Information Regarding each Designated Stock Exchange

If the Shares are admitted to trading on the main market of the London Stock Exchange, information concerning the Shares and the main market of the London Stock Exchange may be found on

www.londonstockexchange.com. Such information available on the London Stock Exchange website is not incorporated by reference into this document.

If the Shares are admitted to trading on the Bahrain Bourse (BHB), information concerning the Shares and the Bahrain Bourse (BHB) may be found on www.bahrainbourse.com. Such information available on the Bahrain Bourse (BHB) website is not incorporated by reference into this document.

If the Shares are admitted to trading on Nasdaq Dubai, information concerning the Shares and Nasdaq Dubai may be found on www.nasdaqdubai.com. Such information available on the Nasdaq Dubai website is not incorporated by reference into this document.

If the Shares are admitted to trading on the Dubai Financial Market (DFM), information concerning the Shares and the Dubai Financial Market (DFM) may be found on www.dfm.ae. Such information available on the Dubai Financial Market (DFM) website is not incorporated by reference into this document.

If the Shares are admitted to trading on the Abu Dhabi Securities Market (ADSM), information concerning the Shares and the Abu Dhabi Securities Market (ADSM) may be found on www.adx.ae. Such information available on the Abu Dhabi Securities Market (ADSM) website is not incorporated by reference into this document.

Clearing Systems

The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Certificates of each Series will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Public information

Except where such information has been incorporated by reference into this Offering Circular, the contents of Infracorp's website, any website mentioned in this Offering Circular or any website directly or indirectly linked to these websites have not been verified and do not form part of this Offering Circular and investors should not rely on such information.

ISSUER AND TRUSTEE

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c/o Walkers Fiduciary Limited
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Grand Cayman KY1-9008
Cayman Islands

OBLIGOR

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Manama / Sea Front
Kingdom of Bahrain

ARRANGER AND INITIAL DEALER

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Bahrain Financial Harbour
2901, 29th Floor
Building 1398, East Tower
Block 346
Manama
Kingdom of Bahrain

**PRINCIPAL PAYING AGENT TRANSFER AGENT,
CONVERSION AGENT AND CALCULATION AGENT**

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

Citibank Europe Plc
1 North Wall Quay
Dublin 1
Ireland

DELEGATE

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