

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

Dated 13 September 2023

The Islamic Development Bank
(IsDB)

In favour of

IDB Trust Services Limited
(Trustee)

and

IsDB Trust Services No.2 SARL
(Trustee)

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Purchase Undertaking Deed

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

By

- (1) **The Islamic Development Bank**, whose principal office is at 8111 King Khalid Street, Al Nuzlah Al Yamania District – Unit No. 1, Jeddah 22332-2444, Kingdom of Saudi Arabia (the **IsDB**)

In favour of:

- (1) **IDB Trust Services Limited**, a company incorporated under the laws of Jersey, whose registered office is at 44 Esplanade, St Helier, Jersey JE4 9WG (in its capacity as issuer and its capacity as trustee for the Certificateholders); and
- (2) **IsDB Trust Services No.2 SARL**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés*, Luxembourg) under number B247570 having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg (in its capacity as issuer and its capacity as trustee for the Certificateholders).

Recitals

- A The IsDB, IDB Trust Services Limited and IsDB Trust Services No.2 SARL have established a trust certificate issuance programme (the **Programme**) pursuant to which IDB Trust Services Limited and IsDB Trust Services No.2 SARL may issue from time to time up to U.S.\$25,000,000,000 of trust certificates (the **Trust Certificates**) in Series, which may comprise one or more Tranches under that Series.
- B Each Series of Trust Certificates issued under the Programme will be issued by IDB Trust Services Limited or IsDB Trust Services No.2 SARL, in each case as specified in the applicable Final Terms or Pricing Supplement. References herein to the **Trustee** or the **Issuer** shall, in relation to any issue or proposed issue of Trust Certificates, be references to whichever of IDB Trust Services Limited or IsDB Trust Services No.2 SARL is the issuer or proposed issuer or trustee of such Trust Certificates whereas references herein to the **Issuers** or **Trustees** shall be to each of IDB Trust Services Limited and IsDB Trust Services No.2 SARL. The IsDB has entered into this Deed in favour of the Trustees in connection with the Programme.
- C The IsDB will, in respect of each Tranche under a Series, create a portfolio of assets which shall be separate and independent from all of its other assets and shall comprise:
 - (a) at least 51 per cent. tangible assets comprising of Lease Assets, Disbursing Istisna'a Assets, Shares, Sukuk and/or Restricted Mudaraba Assets; and
 - (b) no more than 49 per cent., intangible assets comprising of Istisna'a Receivables, Loan (Qard) Receivables, Commodity Murabaha (Tawarruq) Receivables and/or Murabaha Receivables,

including, without limitation, the right to receive payment of any amounts due in connection with such assets, the right to demand, sue for, recover, receive and give receipts for all

amounts payable, or to become payable, under the assets and/or agreements relating to the assets and the benefit of, and the right to sue on, all covenants in favour of the IsDB and the right to exercise all powers of IsDB thereunder (such portfolio being, in respect of the first Tranche under a Series, the **Initial Portfolio** and, in respect of any other Tranche under a Series, the **Additional Portfolio**).

- D From time to time and in connection with each Tranche under a Series, the IsDB may desire to sell and a Trustee may wish to purchase all of IsDB's rights, title, interest and benefit in and to (1) in respect of the first Tranche under a Series, the Initial Portfolio and (2) in respect of any other Tranche under a Series, an Additional Portfolio, in each case, in accordance with the terms of the Master Purchase Agreement and the relevant Supplemental Purchase Agreement.
- E In connection with each Series outstanding from time to time under the Programme, the IsDB undertakes to purchase all of the relevant Trustee's rights, title, interest and benefit in and to the Portfolio in the circumstances specified and subject to the terms set out in this Deed.
- F In connection with a previous update of the Programme, the IsDB entered into an amended and restated purchase undertaking deed dated 19 April 2022 (**Original Purchase Undertaking Deed**). The IsDB now wishes to amend and restate the Original Purchase Undertaking Deed upon the terms set out herein, which will apply to Trust Certificates issued under the Programme on or after the date of this Deed.
- G It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed:

1 Interpretation

1.1 Definitions

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

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

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

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

Exercise Notice means a notice substantially in the form of Schedule 1 (*Form of Exercise Notice*);

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

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

Master Purchase Agreement means the amended and restated master purchase agreement dated 13 September 2023 made between the Trustees (as purchasers) and the IsDB (as seller);

Master Trust Deed means the amended and restated master trust deed dated 13 September 2023 made between the Trustees, the IsDB and the Delegate;

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

Tranche has the meaning given in the Master Trust Deed.

1.2 Construction

- 1.2.1 The headings and contents pages in this Deed shall not affect its interpretation. References in this Deed to Clauses, sub-Clauses and Schedules shall, unless the context otherwise requires, be references to clauses and sub-clauses of, and schedules to, this Deed.
- 1.2.2 References in this Deed to a person shall be construed as a reference to any individual, firm, company, body corporate, government, state or state entity or any association or partnership (whether or not having separate legal personality) or any two or more of the foregoing.
- 1.2.3 References in this Deed to any person shall include references to his successors, transferees and assigns and any person deriving title under or through them.
- 1.2.4 References in this Deed to any statutory provision shall, unless the context otherwise requires, be deemed also to refer to any statutory modifications or re-enactments thereof and to any statutory instruments, orders or regulations made thereunder or under any such re-enactments.
- 1.2.5 References in this Deed to any agreement or other document shall be deemed also to refer to such agreement or document as modified, novated, supplemented or replaced from time to time with the prior consent of the parties thereto.
- 1.2.6 References herein to Portfolio or Additional Portfolio Assets are, in respect of each Series, to such Portfolio or Additional Portfolio Assets as are purchased by the relevant Trustee and not subsequently repurchased by the IsDB.
- 1.2.7 References herein to an amount falling due in respect of any Trust Certificates shall be deemed to include any amounts which are expressed to be payable under such Trust Certificates.
- 1.2.8 For the purpose of this Deed, the Trust Certificates of each Series shall form a separate Series and the provisions of this Deed (other than the Schedules) shall apply *mutatis mutandis* separately and independently to the Trust Certificates of each Series and, in this Deed, the expressions Trust Certificates, Certificateholders and related expressions shall be construed accordingly.

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

1.3 Amendment and Restatement

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

1.4 Delegate

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

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

2 Grant of Rights

- 2.1 The IsDB unconditionally and irrevocably grants to the relevant Trustee, in respect of each Series, the right to require the IsDB to purchase and, upon the receipt of an Exercise Notice, the IsDB shall be unconditionally and irrevocably obliged to purchase, on the relevant Maturity Date or other Dissolution Date (as the case may be) of the relevant Series, at the Exercise Price all of the relevant Trustee's interests, title, rights and benefits in, to and under the relevant Portfolio Assets and any advance payments (in the form of rentals) received by the relevant Trustee prior to the relevant Dissolution Date but relating to periods including but after the relevant Dissolution Date in respect of the relevant Portfolio,

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

- 2.2 The sale of the Portfolio shall occur upon the execution by the relevant Trustee and the IsDB of a purchase agreement substantially in the form appearing in Schedule 2 (*Form of IsDB Purchase Agreement*) and dated the relevant Dissolution Date (**IsDB Purchase Agreement**), but without any further steps being required to be undertaken on such date.
- 2.3 No representations or warranties shall be given by a Trustee in respect of itself or the Portfolio sold to the IsDB pursuant to this Deed or any IsDB Purchase Agreement.
- 2.4 All amounts payable in respect of the relevant Portfolio prior to the relevant Dissolution Date shall upon receipt by or on behalf of the relevant Trustee, form part of the relevant Trust Assets.

3 Exercise Price

3.1 The rights granted under Clause 2.1 (*Grant of Rights*) may be exercised by the Trustee or the Delegate delivering an Exercise Notice to the IsDB.

3.2 Upon the delivery of an Exercise Notice by the relevant Trustee to the IsDB, the IsDB irrevocably and unconditionally agrees to:

- (a) subject to payment of the Exercise Price in accordance with sub-Clause 3.2(b) below, execute an IsDB Purchase Agreement; and
- (b) promptly pay the Exercise Price in respect of those rights which the relevant Trustee may have in the relevant Portfolio to the relevant Trustee in accordance with the provisions of Clause 4 (*Payments*) below.

For the avoidance of doubt, the purchase price payable by the IsDB to the relevant Trustee in respect of the relevant Portfolio applicable to each Series shall be the Exercise Price (as determined in accordance with this Deed) and specified in the relevant Exercise Notice.

3.3 The IsDB expressly declares that:

- (a) the relevant Exercise Price represents a fair price for the purchase of all of the Trustee's rights, benefits and entitlement in and to the relevant Portfolio pursuant to Clause 2.1 (*Grant of Rights*); and
- (b) it shall irrevocably and unconditionally fully accept all or any ownership interest IDB Trust Services Limited or IsDB Trust Services No.2 SARL, as the case may be, may have in the relevant Portfolio and, accordingly, shall not dispute or challenge all of any ownership interest IDB Trust Services Limited or IsDB Trust Services No.2 SARL, as the case may be, may have in any way.

3.4 The IsDB undertakes to the relevant Trustee that if the Exercise Price is not paid in accordance this Deed, whether as a result of a dispute or challenge in relation to the rights, benefits and entitlements of the relevant Trustee in and to the relevant Portfolio or any of the assets comprising the relevant Portfolio, or for any other reason, the IsDB shall (as an independent, severable and separately enforceable obligation) indemnify fully such Trustee for the purpose of redemption in full of the outstanding Trust Certificates and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price.

4 Payments

4.1 Subject to the terms hereof, payment of the Exercise Price under this Deed and the relevant IsDB Purchase Agreement shall be made in the Specified Currency:

- (a) in accordance with the instructions of the IsDB as Wakeel acting pursuant to sub-clause 3.6.2 (*Application of Collections on Dissolution Date*) of the Master Wakala Agreement; or
- (b) if no such instructions are received within a reasonable time, to the account specified by the Principal Paying Agent.

4.2 All payments under this Deed and the relevant IsDB Purchase Agreement must be made without any deductions or withholding for or on account of tax unless required by law and without set-off or counterclaim (including any rights of set-off or counterclaim between the

IsDB and the Principal Paying Agent, or the Trustees) and in that event the IsDB shall pay all additional amounts as will result in the receipt by a Trustee of such amounts as would have been received by it if no withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of any tax authority had been deducted from payments due to them and accordingly undertakes to pay to the Principal Paying Agent or such other persons as the relevant Trustee may direct such additional amounts forthwith upon demand and in the manner and currency prescribed hereunder.

5 Deposit of Deed

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

6 Benefit of Deed

- 6.1 This Deed shall take effect as a deed for the benefit of each Trustee (which holds the benefit of this Deed for the benefit of the Certificateholders from time to time) and, in respect of clause 21.2 (*Actions, Proceedings and Indemnification*) of the Master Trust Deed, the Delegate.
- 6.2 This Deed shall inure to the benefit of each of the Trustees and the Delegate and their (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed against the IsDB.
- 6.3 The IsDB shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. The Trustees shall be entitled to assign all or any of its rights and benefits hereunder.

7 Notices

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

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

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

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

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

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

(c) in the case of the Delegate, to

The Law Debenture Trust Corporation p.l.c.
Eighth Floor
100 Bishopsgate
London, EC2N 4AG
United Kingdom
Fax No: +44 207 606 0643
Marked for the attention of: The Manager, Commercial Trusts

or to such other address, email address or facsimile number or marked for the attention of such other person or department as may from time to time be notified by any party to the other parties by written notice in accordance with the provisions of this Clause 7. Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, five Business Days after despatch, in the case of facsimile, when a transmission report showing the successful transmission of the facsimile is received by the sender and, in the case of email, when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending.

8 Exercise of Rights

- 8.1 If a Trustee (or the Delegate, acting as the Trustees' attorney) delays in exercising or fails to exercise any right or remedy under this Deed, it will not:
- (a) adversely affect that right or remedy; or
 - (b) operate as or be taken to be a waiver of that right or remedy.
- 8.2 The single, partial or defective exercise of any such right or remedy will not prevent the Trustee(s) from exercising that right or remedy in the future.
- 8.3 The Trustees' rights under this Deed are cumulative and not exclusive of any rights provided by law. These rights can be exercised from time to time and as often as the Trustees think appropriate.

9 Limited Recourse

The IsDB hereby acknowledges that the limited recourse language contained in clause 26 (*Limited Recourse and Non-Petition*) of the Master Trust Deed shall apply as if repeated in full herein.

10 Severability

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

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

11 Further Assurance

The IsDB hereby undertakes:

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

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

12 Shari'a compliance

The IsDB hereby agrees that it has accepted the Shari'a compliant nature of these presents and, to the extent permitted by law, further agrees that:

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

13 Change in Status

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

14 Amendments

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

15 The Contracts (Rights of Third Parties) Act 1999

Other than the Trustees and the Delegate, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

16 No Immunity

The IsDB represents and warrants to the Trustees and the Delegate that it has entered into this Deed and the other Programme Documents and Transaction Documents to which it is a party in connection with the exercise of its powers to raise money and, accordingly, the IsDB is not entitled to claim for itself or any of its assets immunity from legal process in actions taken in relation to this Deed or any other Programme Document or Transaction Document and brought against it in a court of competent jurisdiction by a Trustee and/or the Delegate irrespective of the identity of the holders of beneficial interests in the Trust Certificates, provided, however, that, in respect of any action brought in a Member Country, no form of seizure, attachment or execution may be exercised against its property and assets before the delivery of final judgment against the IsDB.

17 Governing Law

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

18 Dispute Resolution

18.1 Agreement to Arbitrate

Subject to Clause 18.2 (*Option to Litigate*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Deed (including any dispute as to the existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a **Dispute**) shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (**LCIA**) Arbitration Rules (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Clause 18.1. For these purposes:

- (a) the place of arbitration shall be London;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator in the Request or Response (each as defined in the Rules) (as the case may be) and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the Arbitral Tribunal (as defined in the Rules). In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator in accordance with this sub-Clause 18.1(b), such

arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and

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

18.2 Option to Litigate

18.2.1 Notwithstanding Clause 18.1 (*Agreement to Arbitrate*) above, the relevant Trustee and the Delegate may, in the alternative, and at its sole discretion, by notice in writing to the IsDB:

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

require that a Dispute be heard by a court of law. If either of the relevant Trustee or the Delegate gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 18.2.2 and, subject as provided below, any arbitration commenced under Clause 18.1 (*Agreement to Arbitrate*) in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

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

- (a) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before their appointment is terminated;
- (b) the arbitrator's entitlement to be paid their proper fees and disbursements; and
- (c) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

18.3 Effect of Option to Litigate

In the event that a notice pursuant to Clause 18.2 (*Option to Litigate*) is issued, the following provisions shall apply:

- (a) subject to sub-Clause 18.3(c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Trustees and the IsDB submits to the exclusive jurisdiction of such courts;
- (b) the IsDB agrees that the courts of England are the most appropriate and convenient courts to settle and Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Clause 18.3 is for the benefit of the Trustees and the Delegate only. As a result, and notwithstanding sub-Clause 18.3(a) above, the relevant Trustee and the Delegate may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the relevant Trustee and the Delegate may take concurrent Proceedings in any number of jurisdictions.

18.4 Process Agent

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

18.5 Waiver of Interest

The IsDB hereby acknowledges and agrees that, notwithstanding any other provisions of this Deed, the principle of payment of interest is repugnant to the principles of Shari'a and to the extent that any law or provision would impose (whether by contract or statute) an obligation to pay interest to any other person in relation to this Deed, The IsDB expressly waives and rejects the entitlement to recover interest from another person.

Schedule 1 - Form of Exercise Notice

[Date]

To: Islamic Development Bank (the **IsDB**)

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

Dear Sirs

**[IDB Trust Services Limited / IsDB Trust Services No.2 SARL]
U.S.\$25,000,000,000 Trust Certificate Issuance Programme
with, *inter alia*, the benefit of a Guarantee provided by
The Islamic Development Bank**

We refer to the Purchase Undertaking Deed dated 13 September 2023, entered into in respect of the above Trust Certificates by the IsDB (the **Purchase Undertaking Deed**) and the Programme pursuant to which the Trustee has issued [currency][amount] of trust certificates (**Trust Certificates**) due [date] (Series No. [series]) (this **Series**).

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

This is an Exercise Notice issued pursuant to Clause 3.1 (*Exercise Price*) of the Purchase Undertaking Deed in exercise of the right granted under Clause 2.1 (*Grant of Rights*) of the Purchase Undertaking Deed pursuant to which we exercise our rights and oblige you to irrevocably and unconditionally purchase all the Trustee's rights, benefits and entitlements in and to the Portfolio of this Series.

The Exercise Price is [currency][amount]¹ and must be paid in full by the IsDB on [date]² (the **Dissolution Date**) in accordance with the Purchase Undertaking Deed and the IsDB Purchase Agreement will be entered into by the Trustee and the IsDB in accordance with the terms of the Purchase Undertaking Deed.

Clauses 17 (*Governing Law*) and 18 (*Dispute Resolution*) of the Purchase Undertaking Deed applies to this Exercise Notice, mutatis mutandis, as if expressly incorporated herein.

Yours faithfully

For and on behalf of

[**Delegate/Trustee**] as [Delegate] [Trustee]³

¹ Insert amount calculated in accordance with the definition of Exercise Price contained in the Purchase Undertaking Deed.

² Insert the Maturity Date or the due date for redemption following the occurrence of a Dissolution Event.

³ The Delegate shall complete and send the Exercise Notice when the Exercise Notice is delivered in accordance with Clause 3.1 (*Exercise Price*) of the Purchase Undertaking Deed.

Schedule 2 - Form of IsDB Purchase Agreement

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IsDB Purchase Agreement in respect of the U.S.\$25,000,000,000 Trust Certificate Issuance Programme

Dated **[Date]**

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

The Islamic Development Bank
(Purchaser)

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

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

IsDB Purchase Agreement

This Purchase Agreement (this **Agreement**) is dated [date] and made between:

- (1) **[IDB Trust Services Limited**, a company incorporated under the laws of Jersey, whose registered office is at 44 Esplanade, St Helier, Jersey JE4 9WG / **IsDB Trust Services No.2 SARL**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés*, Luxembourg) under number B247570 having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg] (in its capacity as issuer and in its capacity as trustee for the Certificateholders, the **Trustee** and in its capacity as seller of the Portfolio, the **Seller**); and
- (2) **The Islamic Development Bank**, whose principal office is at 8111 King Khalid Street, Al Nuzlah Al Yamania District – Unit No. 1, Jeddah 22332-2444, Kingdom of Saudi Arabia (the **IsDB** and in its capacity as purchaser of the Portfolio, the **Purchaser**).

Whereas:

- A The IsDB, [IDB Trust Services Limited / IsDB Trust Services No.2 SARL] and the Trustee have established a trust certificate issuance programme (the **Programme**) pursuant to which the Trustee may issue from time to time up to U.S.\$25,000,000,000 of trust certificates in Series, which may comprise one or more Tranches under that Series.
- B Pursuant to the Programme, the Trustee has issued [currency][amount] Trust Certificates due [date] (Series No. [series]) (the **Trust Certificates**).
- C In connection with the Trust Certificates, the Seller shall sell and the Purchaser has undertaken to purchase all of the Seller's rights, title, interest and benefit in and to the Portfolio applicable to the Trust Certificates in the circumstances specified and subject to the terms set out in the amended and restated purchase undertaking deed dated 13 September 2023 executed by the IsDB (the **Purchase Undertaking Deed**) and in this Agreement.

It is agreed as follows:

1 Interpretation

1.1 Definitions

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

Exercise Price means [currency][amount]⁴.

1.2 Delegate

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

⁴ Insert amount in the Specified Currency calculated in accordance with the definition of Exercise Price contained in the Purchase Undertaking Deed.

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

2 Sale and Purchase of Portfolio

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

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

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

3 Supplemental Agreement

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

4 Limited Recourse

The Purchaser hereby acknowledges that the limited recourse language contained in clause 26 (*Limited Recourse and Non-Petition*) of the Master Trust Deed shall apply as if repeated in full herein.

5 Counterparts and Severability

- 5.1 This Agreement may be executed in any number of counterparts (manually, electronically or by facsimile), and by the parties on separate counterparts, each of which when so executed shall constitute an original and all of which taken together shall be deemed to constitute one and the same instrument.
- 5.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction that will not affect or impair:
 - (a) the validity, legality or enforceability under the law of that jurisdiction of any other provision or obligation under this Agreement; or
 - (b) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

6 Exercise of Rights

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

7 Further Assurance

Each party hereto undertakes:

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

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

8 Shari'a Compliance

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

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

9 Change in Status

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

10 The Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

11 Governing Law

- 11.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- 11.2 The parties appoint Intertrust Corporate Services (UK) Limited at its registered office at 35 Great St. Helen's, London, EC3A 6AP, United Kingdom as its agent for service of process and undertakes that, in the event of Intertrust Corporate Services (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any manner permitted by law.
- 11.3 The parties acknowledge and agree that, notwithstanding any other provisions of this Agreement, the principle of payment of interest is repugnant to the principles of Shari'a and to the extent that any law or provision would impose (whether by contract or statute) an obligation to pay interest to the other party in relation to this Agreement, each party expressly waives and rejects the entitlement to recover interest from another party.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed on the day and year first above written.

The Seller

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

By:

Name:

Title:

The Purchaser

The Islamic Development Bank

By:

Name:

Title:

IN WITNESS whereof this Deed has been executed as a deed by the IsDB on the day and year first written above.

EXECUTED as a)
deed by)
THE ISLAMIC DEVELOPMENT BANK)
acting under the authority of that bank,)
in the presence of:)

By: 

Name: Zakky Bantan

Title: Manager, Capital Markets, Treasury Department, IsDB

Witness Signature: *boubaker tayeb*

Name: Boubaker Tayeb

Title: Director General - General Counsel

Address: 8111 King Khalid Street
Al Nuzlah Al Yamania District
Unit No. 1
Jeddah 22332-2444
Kingdom of Saudi Arabia