

## IMPORTANT NOTICE

### (NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. PERSONS)

**IMPORTANT:** You must read the following disclaimer before continuing. The following disclaimer applies to the information memorandum (the "**Information Memorandum**") attached to this e-mail. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Information Memorandum. In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that the access to the Information Memorandum is intended for use by you only and you agree you will not forward or otherwise provide access to any other person.

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER FOR SALE, IN THE UNITED STATES OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO, OF CERTIFICATES (AS DEFINED IN THE INFORMATION MEMORANDUM) OR OTHER SECURITIES.**

**NEITHER THE CERTIFICATES NOR ANY BENEFICIAL INTEREST THEREIN HAS BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). SUBJECT TO CERTAIN EXCEPTIONS, CERTIFICATES MAY NOT BE OFFERED, SOLD OR DELIVERED 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).**

**THE INFORMATION MEMORANDUM 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 ADDRESS IN THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT 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.**

**Confirmation of Your Representation:** You have accessed the attached document on the basis that you have confirmed to International Islamic Liquidity Management 2 SA (in its capacity as the "**Issuer**" and the "**Trustee**"), IILM Holding 2 SA ("**Holding**"), The International Islamic Liquidity Management Corporation ("**IILM**") and each Primary Dealer (as defined in the Information Memorandum) that: (1) you are a non-U.S. person outside the United States; and (2) you consent to the delivery of this document by electronic transmission. To the extent you purchase the Certificates described in the attached document, you will be doing so in an offshore transaction as defined in regulations under the Securities Act in compliance with Regulation S under the Securities Act. The Information Memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Trustee, Holding, IILM, The Law Debenture Trust Corporation p.l.c. (the "**Delegate**"), the Agents (as defined in the Information Memorandum), the Primary Dealers or any of their respective affiliates accept any liability or responsibility whatsoever in respect of any such alteration or change to the Information Memorandum distributed to you in electronic format or any difference between the Information Memorandum distributed to you in electronic format and the hard copy version available to you on request from IILM or the Primary Dealers, as applicable.

**Restrictions:** Nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of any of the Issuer, the Trustee, Holding, IILM, the Delegate, any Agent or any of the Primary Dealers to any person to subscribe for or to purchase any Certificates.

Any Certificates to be issued will not be registered under the Securities Act and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. Access has been limited so that it shall not constitute a general solicitation or directed selling efforts in the United States or elsewhere. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the Certificates described therein.

You are reminded that you have accessed the Information Memorandum on the basis that you are a person into whose possession the Information Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located.

The materials relating to the offering do 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 laws.

**You are responsible for protecting against viruses and other destructive items.** 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.

# INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA

(a Luxembourg public limited liability company (*société anonyme*))

US\$6,000,000,000

## Short-Term Trust Certificate Issuance Programme

Under the short-term trust certificate issuance programme (the "**Programme**") described in this information memorandum (the "**Information Memorandum**"), International Islamic Liquidity Management 2 SA (in its capacity as issuer, the "**Issuer**" and, in its capacity as trustee, the "**Trustee**"), subject to compliance with all relevant laws, regulations and directives, has issued and may issue from time to time short-term trust certificates with maturities not exceeding 364 days (the "**Certificates**" or the "**Sukuk**") in Series (as defined herein).

Certificates may only be issued in registered form. The maximum aggregate Maturity Amount of all Certificates from time to time outstanding under the Programme will not exceed US\$6,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Administration Agreement, as described herein), subject to increase or decrease as described herein. The Certificates may only be offered, sold or transferred in registered form in Specified Denominations (as defined in the terms and conditions of the Certificates (the "**Conditions**")).

The Certificates may be issued on a continuing basis to the dealers (each a "**Primary Dealer**" and together the "**Primary Dealers**") specified under "*General Description of the Programme*" and any additional Primary Dealer appointed under the Primary Dealer Agreement from time to time by the Issuer and IILM.

The Certificates represent undivided beneficial ownership interests in the Issuer Trust Property (as defined herein) and will rank *pari passu* among themselves, without any preference or priority. The Issuer Trust Property consists of: (i) the "**Issuer Interest**", which is an undivided beneficial ownership interest in specified *Shari'a*-compliant assets (the "**Assets**") in a pool of Assets acquired and held by IILM Holding 2 SA ("**Holding**" and, in its capacity as trustee of the Assets, the "**Asset Trustee**") on bare trust (the "**Asset Trust**") for the Issuer; (ii) certain bank accounts of the Issuer; and (iii) the Issuer's rights under the Transaction Documents to which it is a party. The Issuer Trust Property will be held by the Issuer, in its capacity as Trustee, on trust for all Certificateholders.

The Certificates do not represent an interest in any of the Issuer, the Trustee, The Law Debenture Trust Corporation p.l.c. (the "**Delegate**"), Holding, the Agents, the Primary Dealers or any of their respective affiliates. Accordingly, Certificateholders will have no recourse to any assets of the Issuer (other than the Issuer Trust Property), the Trustee (including, in particular other assets comprised in other trusts, if any), the Delegate, Holding, the Agents, the Primary Dealers or any of their respective affiliates in respect of any shortfall after application of the applicable Issuer Priority of Payments in the expected amounts from the Issuer Trust Property to the extent the Issuer Trust Property has been exhausted, following which all obligations of the Issuer shall be extinguished and the Certificateholders will have no further rights to receive any payment in respect of the relevant Certificates.

Each Series of Certificates issued under the Programme are and will be constituted by the master issuer declaration of trust (the "**Master Issuer Declaration of Trust**") dated 3 April 2013 (the "**Closing Date**"), as amended from time to time, entered into between the Trustee, the Issuer and the Delegate and the applicable New Issue Terms (as defined below). Certificates confer on the holders of such Certificates from time to time (each a "**Certificateholder**") the right to receive, *inter alia*, (i) certain payments of profit ("**Target Profit Amounts**") arising primarily from payments received by the Issuer under the Issuer Interest and (ii) a principal amount on maturity (the "**Maturity Amount**").

The Certificates will not be listed and will not be admitted to trading on any market. The Certificates will be cleared and settled through the facilities of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") or any other clearing system specified in the applicable New Issue Terms. There is no guarantee that any Series of Certificates will be capable of being held in any clearing system other than Euroclear or Clearstream.

The Certificates may be subject to restrictions on their resale. Prospective purchasers of the Certificates offered should conduct their own due diligence on the Certificates. If prospective purchasers of the Certificates do not understand the contents of this Information Memorandum, an authorised financial adviser should be consulted.

The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been, or will be, prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"), the Issuer hereby notifies all relevant persons (as defined in section 309A of the SFA) that, unless otherwise stated in the New Issue Terms in respect of any Series of Certificates, all Certificates issued or to be issued under the Programme shall be capital markets products other than prescribed capital market products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Certificates may on issue be unrated or may carry a short-term rating from one or more rating agency. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning party.

The Conditions and any additional terms applicable to each Series of Certificates will be set out in a new issue terms (the "**New Issue Terms**") for each Series.

The Issuer may agree with any Primary Dealer that Certificates may be issued with terms and conditions not contemplated by the Conditions herein, in which event a supplemental Information Memorandum, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Certificates.

Arranger

INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT CORPORATION

The date of this Information Memorandum is 6 August 2025.

## IMPORTANT NOTICE

This Information Memorandum contains summary information provided by the Issuer and Holding in connection with the Programme. The Issuer and Holding accept responsibility for the information contained in this Information Memorandum. To the best of the knowledge of each of the Issuer, Holding and the Arranger (each having taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Information Memorandum should be read and construed together with any amendments or supplements hereto and with any other documents incorporated by reference herein and, in relation to any Series of Certificates, should be read and construed together with the applicable New Issue Terms.

Copies of New Issue Terms will be available from the registered office of the Issuer and the Specified Office of the Issuing and Paying Agent (as defined below) save that, the applicable New Issue Terms will only be obtainable by a Certificateholder holding one or more relevant Certificates and such Certificateholder must produce evidence satisfactory to the Issuer or, as the case may be, the Issuing and Paying Agent as to its holding of such Certificates and identity.

The Primary Dealers, the Agents and the Delegate have not independently verified the information contained herein or conducted any due diligence, investigation or enquiry in respect of the Issuer, Holding, IILM or the Assets. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Primary Dealers, the Agents and the Delegate as to the accuracy or completeness of the information contained or incorporated in this Information Memorandum or any other information provided by the Issuer, Holding and the Arranger in connection with any of the Issuer, Holding, the Arranger, the Assets, the Programme or the Certificates. No Primary Dealer, no Agent nor the Delegate accepts any liability in relation to the information contained in this Information Memorandum or any other information provided by the Issuer, Holding or the Arranger in connection with any of the Issuer, Holding, the Arranger, the Assets, the Programme or the Certificates. No Primary Dealer, no Agent nor the Delegate shall have any responsibility to conduct any investigation, due diligence or enquiries in connection with the Issuer, Holding, IILM, the Assets, the Certificates or the Programme.

No person is or has been authorised by the Issuer, Holding, the Arranger, the Trustee, the Delegate or any Primary Dealer to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other information supplied in connection with any of the Issuer, Holding, the Arranger, the Assets, the Programme or the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, Holding, the Arranger, the Trustee and the Delegate, any Agent or any Primary Dealer.

Neither this Information Memorandum nor any other information supplied in connection with any of the Issuer, Holding, the Arranger, the Assets, the Programme or any Certificates: (i) is intended to provide the basis of any credit or other evaluation; or (ii) should be considered as a recommendation by the Issuer, Holding, the Arranger, the Trustee, the Delegate, any Agent or any of the Primary Dealers that any recipient of this Information Memorandum or any other information supplied in connection with any of the Issuer, Holding, the Arranger, the Assets, the Programme or any Certificates, should purchase any Certificates. Each investor contemplating purchasing any Certificates should make its own independent investigation of, *inter alia*, the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, Holding and the Arranger. Neither this Information Memorandum nor any other information supplied in connection with any of the Issuer, Holding, the Arranger, the Assets, the Programme or the issue of any Certificates constitutes an offer or invitation by or on behalf of the Issuer, Holding, the Arranger, the Trustee, the Delegate, any Agent or any of the Primary Dealers to any person to subscribe for or to purchase any Certificates.

No comment is made or advice given by the Issuer, Holding, the Arranger, the Trustee, the Delegate or the Primary Dealers in respect of taxation matters relating to any Certificates or the legality of the purchase of Certificates by an investor under applicable or similar laws.

**EACH PROSPECTIVE INVESTOR IS ADVISED TO: (A) CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER AND BUSINESS ADVISER AS TO TAX, LEGAL, BUSINESS AND RELATED MATTERS CONCERNING THE PURCHASE OF CERTIFICATES; AND (B) ENSURE THAT IT FULLY UNDERSTANDS ALL THE RISKS ASSOCIATED WITH MAKING SUCH AN**

## **INVESTMENT, ESPECIALLY IN LIGHT OF ITS OWN CIRCUMSTANCES AND FINANCIAL CONDITION.**

None of the Issuer, Holding, the Arranger, the Delegate, any Agent or the Primary Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Certificates shall in any circumstances imply that the information contained herein concerning the Issuer, Holding or the Arranger is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Assets, the Programme or the Certificates is correct as of any time subsequent to the date indicated in the document containing the same.

The Delegates, the Agents and the Primary Dealers expressly do not undertake to review the financial condition or affairs of the Issuer, Holding or the Arranger during the life of the Programme or to advise any investor in the Certificates of any information coming to their attention.

NEITHER THE CERTIFICATES NOR ANY BENEFICIAL INTEREST THEREIN HAS BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"). SUBJECT TO CERTAIN EXCEPTIONS, CERTIFICATES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

This Information Memorandum is for information purposes and does not constitute an offer to sell or the solicitation of an offer to buy any Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Information Memorandum and the offer or sale of Certificates may be restricted by law in certain jurisdictions. The Issuer, Holding, the Arranger, the Trustee, the Delegate, the Agents and the Primary Dealers do not represent that this Information Memorandum 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. In particular, no action has been taken by the Issuer, Holding, the Arranger, the Trustee, the Delegate, the Agents or the Primary Dealers which is intended to permit a public offering of any Certificates or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Information Memorandum and the offering and sale of Certificates. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Certificates in the Abu Dhabi Global Market, the Dubai International Financial Centre, the European Economic Area (including Germany, Luxembourg and the United Kingdom), Hong Kong, Kuwait, Malaysia, Nigeria, Oman, State of Qatar (including Qatar Financial Centre), Saudi Arabia, Singapore, South Africa, Türkiye, the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) and the United States (see section entitled "*Subscription and Sale*").

Neither this Information Memorandum nor any other offering material has been approved by the Turkish Capital Markets Board (the "**CMB**") under the provisions of Law No.6362 relating to capital markets and Communiqué, No.VII-128.4 of the CMB. Neither this Information Memorandum nor any other offering material will be utilized in connection with the sale of any Certificates within Türkiye for the purpose of the sale of Certificates without the prior approval of the CMB. Pursuant to Article 15(d)(ii) of Decree 32 on the Protection of Value of the Turkish Currency, there is no restriction on the purchase or sale of the Certificates by residents of Türkiye provided that they purchase or sell such Certificates in the financial markets outside of Türkiye and such sale and purchase is made through banks and/or licensed investment firms authorised pursuant to CMB regulations.

This Information Memorandum may not be publicly promoted or advertised in the United Arab Emirates ("**UAE**") other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities and the offering of the Certificates have not been approved or licensed by the Securities and Commodities Authority ("**SCA**") or any relevant licensing authorities in the United Arab Emirates.

This Information Memorandum is an Exempt Offer document in accordance with the Market Rulebook of the Abu Dhabi Global Market ("**ADGM**") Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rulebook. It must not be delivered to, or relied on by, any other Person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with an Exempt Offer. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The Certificates to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Certificates offered should conduct their own due diligence on the Certificates. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial adviser.

This Information Memorandum will not be offered to any person in the Dubai International Financial Centre unless such offer is an "Exempt Offer" in accordance with the Market Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") rulebook, or 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.

This Information Memorandum may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority of the Kingdom of Saudi Arabia (the "**Capital Market Authority**") resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27 December 2017), as amended by the Capital Market Authority resolution number 1-53-2025 dated 21/11/1446H (corresponding to 19 May 2025). The Capital Market Authority does not make any representations as to the accuracy or completeness of this Information Memorandum, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Information Memorandum. Prospective purchasers of the Certificates should conduct their own due diligence on the accuracy of the information relating to the Certificates. If you do not understand the contents of this document, you should consult an authorised financial adviser.

It is intended that the Programme, and the Certificates to be issued thereunder, will facilitate effective cross-border *Shari'a*-compliant liquidity management. There can, however, be no assurance that a secondary market in the Certificates will develop or, if one does develop, that it will provide Certificateholders with liquidity of investment or that it will continue for the life of the Certificates.

This Information Memorandum includes forward-looking statements made on behalf of the Issuer. All statements other than statements of historical facts included in this Information Memorandum may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue" or similar terminology. Although the Issuer believes that the expectations reflected in its forward-looking statements are reasonable at this time, there can be no assurance that these expectations will prove to be correct.

All references in this document to "**US dollars**" and "**US\$**" are to the lawful currency of the United States of America and 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 Community, as amended.

## NOTICE TO UK RESIDENTS

The Certificates may represent interests in a collective investment scheme (as defined in the FSMA) which has not been authorised, recognised or otherwise approved by the Financial Conduct Authority. Accordingly, this Information Memorandum is not being distributed to, and must not be passed on to, the general public in the United Kingdom.

This Information Memorandum, any New Issue Terms and any other marketing materials relating to the Certificates: (A) if it is being distributed in the United Kingdom by a person who is not an authorised person under the FSMA, is addressed to, or directed at, 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"), and (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 (B) if it is being distributed in the United Kingdom by a person who is an authorised person under the FSMA, is addressed to, or directed at, 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 made in accordance with the Promotion of CISs Order and/or the Financial Promotion Order. Persons of any other description in the United Kingdom may not receive and should not act or rely on this Information Memorandum, any New Issue Terms or any other marketing materials in relation to the Certificates.

Potential investors in the United Kingdom are advised that, except to the extent that they purchase Certificates through an authorised person under the FSMA, the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Certificates and that compensation may not be available under the United Kingdom Financial Services Compensation Scheme.

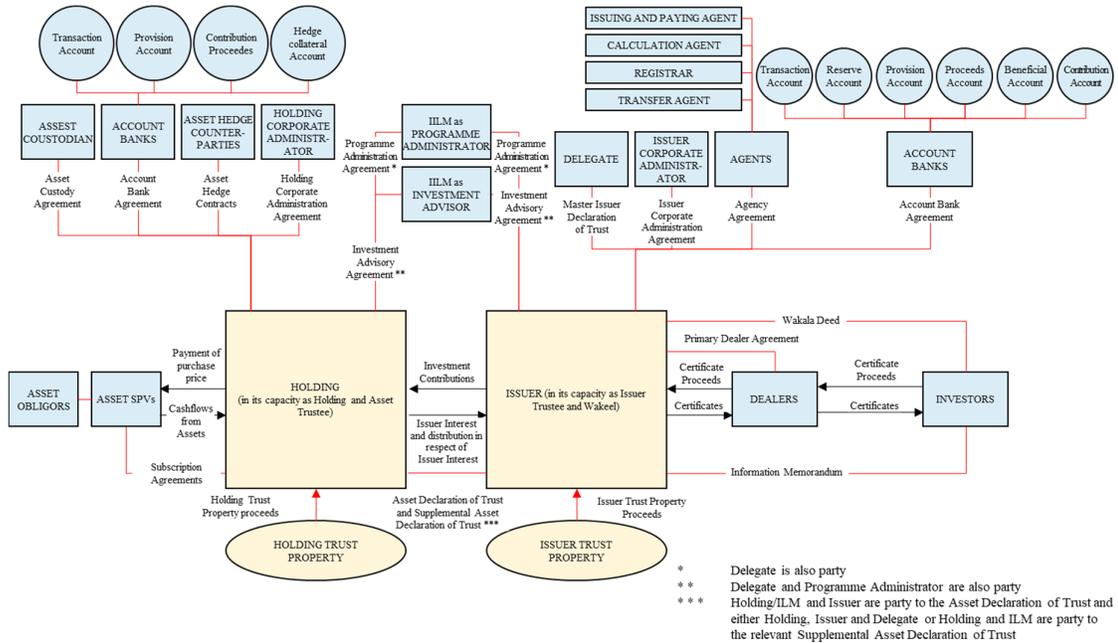
Any individual intending to invest in any investment described in this Information Memorandum should consult their professional adviser and ensure that they fully understand all the risks associated with making such an investment and that they have sufficient financial resources to sustain any loss that may arise from such investment.

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## STRUCTURE DIAGRAM AND CASHFLOWS

Set out below is a simplified diagram of the structure, parties and contractual relations under the Programme and description of the principal cash flows underlying each Series of Certificates. Potential investors are referred to the Conditions and the detailed descriptions of the Transaction Documents set out elsewhere in this Information Memorandum for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.



### Cashflows

#### *Periodic Payments by Holding*

In relation to each Series of Certificates, on or prior to each Issuer Payment Date, Holding will pay the Issuer in accordance with the Holding Priorities of Payment amounts representing the Issuer's share of the profits and redemption amounts in respect of the Holding Trust Property in an aggregate amount which is intended to be sufficient to fund the Target Profit Amounts, Maturity Amounts and Dissolution Amounts, as applicable, payable by the Issuer under each outstanding Series of Certificates to Certificateholders in accordance with the Issuer Priorities of Payment, as well as expenses of the Programme payable by the Issuer.

In the event that the returns generated by the Assets are insufficient to fund any Target Profit Amounts, Maturity Amounts and Dissolution Amounts, as applicable, due and payable on each Issuer Payment Date, the Issuer will in addition apply funds standing to the credit of the Issuer Reserve Account.

#### *Dissolution Payment*

The Issuer Trust may only be dissolved following a Dissolution Event and the delivery by the Delegate of an Enforcement Notice in accordance with the Conditions.

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following is a general description of the Programme. This general description does not contain all of the information that an investor should consider before investing in Certificates and is qualified in its entirety by the remainder of this Information Memorandum, including without limitation the Conditions, and, in respect of a Series of Certificates, the applicable New Issue Terms. Each investor should read the entire Information Memorandum and the applicable New Issue Terms carefully.*

International Islamic Liquidity Management 2 SA (in its capacity as Issuer and Trustee) has established the Programme pursuant to which the Issuer has issued, and may continue to issue from time to time, Certificates with a maximum aggregate Maturity Amount of all Certificates from time to time outstanding under the Programme of up to US\$6,000,000,000, subject to increase or decrease as described herein.

Certificates issued under the Programme are issued in Series. The Conditions of the Certificates are set out herein, as modified or supplemented by the applicable New Issue Terms in respect of such Series of Certificates.

On the occasion of each issuance of a Series of Certificates, the Issuer has received and will receive, as applicable, contributions from the Certificateholders representing the Certificate Issue Proceeds of such Series of Certificates in an amount specified in the New Issue Terms.

Pursuant to the terms of a Wakala Deed dated the Closing Date the Issuer undertakes for the benefit of Certificateholders to act as their agent ("**wakeel**") to apply the Certificate Issue Proceeds in making *Shari'a*-compliant Investment Contributions to Holding as contemplated by, and in accordance with, the Transaction Documents and invest or otherwise use the Certificate Issue Proceeds in accordance with the Transaction Documents.

The Assets purchased by Holding are required to satisfy the Asset Eligibility Criteria as of the date of acquisition. In this respect, the Asset must, amongst other things, be structured in accordance with *Shari'a* principles approved by the IILM *Shari'a* Committee and a written confirmation will have been obtained from each Applicable Rating Agency that the then-current rating of the Certificates will not be reduced or withdrawn as a result of the funding and acquisition of that Asset by the Issuer and Holding (taking into account any related credit enhancement) (see section entitled "*Asset Eligibility Criteria*").

In addition, in connection with the purchase of any potential Asset, the Investment Advisor will determine whether the prospective Asset falls within certain investment guidelines of Holding and the Issuer (the "**Credit and Investment Guidelines**") (see section entitled "*Credit and Investment Guidelines*"). The Credit and Investment Guidelines are not mandatory. Holding and the Issuer may from time to time in their sole discretion adopt revised Credit and Investment Guidelines, and nothing in the Transaction Documents would prevent Holding and the Issuer from purchasing an Asset that does not conform to the Credit and Investment Guidelines so long as the Asset Eligibility Criteria would be satisfied.

The Assets have been and will be, as applicable, acquired by Holding in its capacity as the Asset Trustee and represent obligations of an obligor (the "**Asset Obligor**") who is a sovereign, sovereign-linked entity or supranational institution. The entire pool of Assets held by Holding at any time (together with any additional permitted assets) (the "**Asset Pool**") are held on trust by the Asset Trustee for the benefit of the Issuer pursuant to: (i) a declaration of trust dated the Closing Date, as amended from time to time, between Holding, the Asset Trustee, IILM, the Delegate, the Trustee and the Issuer (as amended or supplemented from time to time, the "**Asset Declaration of Trust**"); and (ii) on each purchase by Holding of any new Assets, a supplemental asset declaration of trust between such parties (each, a "**Supplemental Asset Declaration of Trust**").

Additional Assets satisfying the Asset Eligibility Criteria may be acquired and added to the Asset Pool from time to time using proceeds of the issuance of new Series of Certificates. The property held in trust by Holding under the Asset Declaration of Trust comprises the following (the "**Holding Trust Property**"):

- (a) the Asset Pool (including any permitted additional assets);
- (b) all monies standing to the credit of the Holding Transaction Account, the Holding Contribution Proceeds Account and the Holding Provision Account; and

- (c) the Asset Trustee's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents to which it is party,

and all proceeds of the foregoing but excluding, for the avoidance of doubt, any Asset Hedge Designated Asset, any Asset Hedge Designated Asset Arrangements, any Asset Hedge Collateral (if any) for the time being standing to the credit of the Asset Hedge Collateral Account and any monies standing to the credit of the Holding Share Capital Account.

Neither the Primary Dealers nor the Certificateholders have any rights or powers to determine or influence the Assets to be acquired by Holding and forming all or part of the Asset Pool. Save for the Assets being required to satisfy the Asset Eligibility Criteria as of the date of their acquisition by Holding and as otherwise provided herein, neither the Primary Dealers nor the Certificateholders will be provided with any further information with respect to any specific Asset within the Asset Pool.

The Issuer (acting in its capacity as Trustee) has declared a trust (the "**Issuer Trust**") over certain assets held by the Issuer on trust for the benefit of the Certificateholders in accordance with the terms of the Master Issuer Declaration of Trust. From time to time, a new Series of Certificates may be constituted by the applicable New Issue Terms and the Master Issuer Declaration of Trust.

The Certificates rank *pari passu* among themselves, without any preference or priority. Each of the Certificates represent an undivided beneficial ownership interest in the following (the "**Issuer Trust Property**"):

- (a) the Issuer Interest;
- (b) all monies standing to the credit of the Issuer Transaction Account, the Issuer Provision Account, the Issuer Proceeds Account and the Issuer Reserve Account; and
- (c) the Issuer's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents,

but excluding, for the avoidance of doubt, any monies standing to the credit of the Issuer Share Capital Account and the Issuer Beneficial Account.

The Trustee will carry out the activities of the Issuer Trust in accordance with the Master Issuer Declaration of Trust. In accordance with the Master Issuer Declaration of Trust, the Trustee unconditionally and irrevocably appoints the Delegate to be its attorney and to exercise certain future duties, powers, authorities and discretions vested in the Trustee by certain provisions of the Master Issuer Declaration of Trust.

Amounts received by Holding in respect of the Holding Trust Property will, after paying certain expenses of the Programme as set out in "*Holding Priorities of Payment*", be paid to the Issuer for application on each Issuer Payment Date, which will in turn, after paying certain other expenses of the Programme as set out in "*Issuer Priorities of Payment*", apply such funds in paying Target Profit Amounts, Maturity Amounts and Dissolution Amounts, as applicable, on each Issuer Payment Date to Certificateholders in respect of all outstanding Certificates (see section entitled "*Terms and Conditions of the Certificates*").

The Issuer has established a reserve account (the "**Issuer Reserve Account**") into which it has deposited an amount equal to 2 per cent. of the aggregate Maturity Amount of the outstanding Certificates and will continue to increase amounts standing to the credit of the Issuer Reserve Account in connection with increases in the Maturity Amount of the outstanding Certificates or replenish this account, in each case in accordance with the Issuer Priorities of Payment and to meet the Issuer Reserve Account Requirement.

Upon the occurrence and continuance of any Dissolution Event pursuant to Condition 13 (*Dissolution Event*), the Issuer will promptly notify the Delegate of its occurrence, and the Delegate shall give notice of the occurrence (a "**Dissolution Notice**") to the Certificateholders in accordance with Condition 16 (*Notices*) with a request to Certificateholders to indicate if they wish an Enforcement Notice to be delivered.

If a Dissolution Notice has been issued following the occurrence of a Dissolution Event, the holders of at least 50 per cent. in aggregate principal amount of the Certificates then outstanding may at any time before or after an Enforcement Notice (whether by taking action at a meeting or otherwise), on behalf of all Certificateholders, by notice to the Delegate and the Issuer waive the relevant Dissolution Event and rescind

and annul the Dissolution Notice and its consequences including any Enforcement Notice issued in respect thereof (but no such waiver shall extend to or affect any subsequent Dissolution Event).

Following the giving of a Dissolution Notice, to the extent that the amounts payable in respect of the Certificates have not been paid in full, if: (i) the Delegate so decides in its absolute discretion; or (ii) so directed by the holders of at least 25 per cent. in aggregate principal amount of the Certificates then outstanding, the Delegate shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing) give notice to the Issuer, Holding, the Programme Administrator and Certificateholders in accordance with Condition 16 (*Notices*) (an "**Enforcement Notice**") declaring that the Certificates are due and payable and that the Issuer Trust Property is enforceable in accordance with the Transaction Documents, unless the Issuer or Holding has remedied the relevant Dissolution Event(s) prior to receiving such notice.

At any time after the giving of an Enforcement Notice, the Delegate may, at its discretion and without further notice, take such proceedings and/or other steps against the Issuer as it may think fit to enforce the Certificates, enforce the obligations of the Issuer under the Transaction Documents, or realise the Issuer Trust Property, but it will not be bound to take any such proceedings or steps unless it shall have been so directed by the holders of at least 25 per cent. in aggregate principal amount of the Certificates then outstanding and it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing.

Following the enforcement, realisation and ultimate distribution of the net proceeds of the Issuer Trust Property to the Certificateholders in accordance with the Conditions and the Transaction Documents, the obligations of the Trustee and the Delegate in respect of the Certificates will be satisfied. In these circumstances, neither the Trustee nor the Delegate will be liable for any further sums in respect of the Certificates or the Issuer Trust Property and the right to receive any such sum will be extinguished. Accordingly, no Certificateholder may take any action against the Trustee, the Delegate or any other person to recover any such sum. In particular, no Certificateholder will be entitled to petition or to take any other steps for the winding-up of the Issuer or the Trustee, nor shall any Certificateholder institute proceedings against the Issuer or the Trustee based on article 470-21 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, or have any claim in respect of any other trust established by the Trustee.

For the avoidance of doubt, all claims that the Certificateholders may have against the Issuer or the Trustee in respect of the Certificates and the Transaction Documents may only be satisfied out of the assets that are allocated to Compartment 1, being the compartment under which the Certificates have been issued. Such claims may not be satisfied out of assets allocated to other compartments created by the Issuer and the Trustee or any other assets of the Issuer and the Trustee. The Certificateholders acknowledge and accept that once all the assets allocated to Compartment 1 have been realised, they are not entitled to take any further steps against the Issuer and the Trustee. Furthermore, the Certificateholders accept that they shall not be entitled to: (i) attach or otherwise seize the assets of the Issuer and the Trustee allocated to Compartment 1 save to the extent that such Certificateholders are entitled to distributions from such assets in accordance with these Conditions; or (ii) to attach or otherwise seize the assets of the Issuer and the Trustee allocated to other compartments of the Issuer and the Trustee or which are not allocated to a compartment of the Issuer and the Trustee.

Neither the Trustee nor the Delegate will be bound in any circumstances to take any action in relation to any Dissolution Event or in connection with or to enforce or to realise any Issuer Trust Property, or to take any proceedings or any other steps against the Issuer or Holding, unless directed or requested to do so by an Extraordinary Resolution or in writing by the holders of at least 25 per cent. in aggregate principal amount of the Certificates then outstanding and 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 or which it may incur by so doing.

Only the Trustee and the Delegate may pursue the remedies available under the Transaction Documents to enforce the rights of the Certificateholders. No Certificateholder will be entitled to proceed directly against, or may instruct the Trustee or the Delegate to proceed directly against, the Issuer or Holding in respect of the Issuer Trust Property or the Certificates or to enforce the performance of any provisions of any of the Transaction Documents or for any other reason unless: (i) such Certificateholder has previously given written notice to the Trustee and the Delegate that a Dissolution Event has occurred and is continuing; (ii)

holders of at least 25 per cent. of the then aggregate principal amount of the Certificates outstanding have instructed the Delegate to institute an action or proceeding and provided an indemnity and/or security and/or prefunded to the Delegate's satisfaction against all liabilities to which it may thereby render itself liable; and (iii) the Delegate, having become bound so to proceed and having been so indemnified or secured or prefunded, fails to institute an action or proceeding within 90 days of becoming so bound, such failure is continuing and no direction inconsistent with such instruction shall have been given to the Delegate by the Certificateholders pursuant to the Master Issuer Declaration of Trust. Any action or proceeding commenced by an individual Certificateholder as described above must be for the equal, rateable and common benefit of all holders of the Certificates.

Certain Transaction Documents are described in more detail in "*Summary of the Principal Transaction Documents*".

## TRANSACTION PARTIES

**ISSUER** ..... International Islamic Liquidity Management 2 SA, a Luxembourg public limited liability company (*société anonyme*) having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, registered with the Luxembourg trade and companies register under number B.175967, subject as an unregulated securitisation undertaking to the Luxembourg act dated 22 March 2004 on securitisation, as amended, and acting in respect of Compartment 1.

The authorised share capital of the Issuer is US\$38,130.02 divided into 3,100,001 shares without par value. All but one of the Issuer's shares have been issued to, and are held by, IILM. The one remaining share is held on trust by the Share Trustee for the benefit of certain charities.

The Issuer's main business activity is the issuance of the Certificates and the acquisition of the Issuer Interest from Holding, in accordance with the Transaction Documents.

(see section entitled "*Description of the Issuer*")

**TRUSTEE** ..... The Issuer will act as trustee in respect of the Issuer Trust Property for the benefit of Certificateholders in accordance with the Master Issuer Declaration of Trust. Under the Master Issuer Declaration of Trust, the Trustee will delegate certain powers, duties and authorities to the Delegate, including, in certain circumstances, the power and authority to enforce or realise the Issuer Trust Property.

**HOLDING** ..... IILM Holding 2 SA, a Luxembourg public limited liability company (*société anonyme*) having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411, Luxembourg, registered with the Luxembourg trade and companies register under number B.175972, subject as an unregulated securitisation undertaking to the Luxembourg act dated 22 March 2004 on securitisation, as amended, and acting in respect of Compartment 1.

The authorised share capital of Holding is US\$38,130.02 divided into 3,100,001 shares without par value. All but one of Holding's shares have been issued to, and are held by, IILM. The one remaining share is held on trust by the Share Trustee for the benefit of certain charities.

Holding's main business activity is to apply the proceeds of Investment Contribution received from the Issuer towards the purchase of Assets, in accordance with the Transaction Documents.

**IILM and ARRANGER** ..... The International Islamic Liquidity Management Corporation ("**IILM**") is an international institution constituted under the International Islamic Liquidity Management Act 2011 (Act 721) of Malaysia (the "**IILM Act**") and governed by the Articles of Agreement dated 25 October 2010 among the central banks or monetary authorities of Indonesia, Iran, Kuwait, Luxembourg, Malaysia, Mauritius, Nigeria, Qatar, Saudi Arabia, Sudan,

Türkiye and the UAE; and the Islamic Development Bank Group.

IILM has been established, *inter alia*, to create and issue short-term *Shari'a*-compliant financial instruments to facilitate effective cross-border Islamic liquidity management.

(see section entitled "*Description of IILM*")

<b>DELEGATE</b> .....	The Law Debenture Trust Corporation p.l.c.
<b>ISSUING AND PAYING AGENT, CALCULATION AGENT and TRANSFER AGENT</b> .....	Citibank, N.A., London Branch
<b>REGISTRAR</b> .....	Citibank Europe p.l.c.
<b>ACCOUNT BANK</b> .....	Citibank Europe p.l.c.
<b>ASSET CUSTODIAN</b> .....	Citibank, N.A., Hong Kong Branch

## SUMMARY OF THE PROGRAMME

*The following is a summary of the principal features of the Programme. This summary does not contain all of the information that an investor should consider before investing in Certificates and is qualified in its entirety by the remainder of this Information Memorandum, including without limitation the Conditions, and, in respect of a Series of Certificates, the applicable New Issue Terms. Each investor should read the entire Information Memorandum, including without limitation the Conditions, and the applicable New Issue Terms carefully.*

<b>CURRENT PROGRAMME SIZE</b> .....	The aggregate Maturity Amount of Certificates which the Issuer may have outstanding at any time may not exceed US\$6,000,000,000 (or its equivalent in any other currency), as such amount may be increased or decreased from time to time.
<b>METHOD OF ISSUE</b> .....	Certificates will be issued in Series. The specific terms of each Series of Certificates will be set out in the applicable New Issue Terms.
<b>DISTRIBUTION</b> .....	Each Series of Certificates may be distributed by way of auction or subscription, each in accordance with the Primary Dealer Agreement.
<b>DENOMINATION</b> .....	Each Series of Certificates will be issued in Specified Denominations, as set out in the applicable New Issue Terms.
<b>CURRENCIES</b> .....	Subject to any applicable legal or regulatory restrictions, each Series of Certificates may be issued in any currency agreed between the Issuer and the Primary Dealers.
<b>MATURITIES</b> .....	The Certificates of each issue will have such maturity not exceeding 364 days from (and including) the date of issue.
<b>ISSUE PRICE</b> .....	Where Certificates are issued following an auction they will be issued at prices reflecting the results of each auction conducted in accordance with the Primary Dealer Agreement. Where Certificates are issued on a subscribed basis, they will be issued at a price determined on a negotiated basis between the Issuer (or the Programme Administrator on its behalf) and the relevant Primary Dealer(s) or IILM Member.
<b>FORM AND DELIVERY OF THE CERTIFICATES</b> .....	<p>Each Series of Certificates will be issued in registered form only. Each Series of Certificates will be in the form of a global certificate (the "<b>Global Certificate</b>") which will initially be deposited, and registered in the name of a nominee for, a depository for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("<b>Euroclear</b>") or such other clearing system specified in the New Issue Terms in respect of a Series of Certificates.</p> <p>Pursuant to the Agency Agreement, the Issuer and the Issuing and Paying Agent will agree in writing prior to the issuance of any Series of Certificates the depository into which such Series of Certificates will be deposited, and in the absence of any such agreement, such Series of Certificates will be held through Euroclear.</p> <p>Only in exceptional circumstances or unless otherwise specified in the applicable New Issue Terms will individual registered certificates evidencing holdings of certificates be issued in exchange for the Global Certificate (see section entitled "<i>Form of Certificates</i>").</p>

<b>CLEARANCE AND SETTLEMENT</b> .....	<p>Interests in the Certificates will be held through Euroclear and/or Clearstream or any other clearing system as may be specified in the applicable New Issue Terms and as agreed beforehand with the Issuing and Paying Agent, as applicable. Transfers within Euroclear and Clearstream will be in accordance with the usual rules and procedures of Euroclear and Clearstream respectively (see section entitled "<i>Form of Certificates</i>").</p> <p>There is no guarantee that any Series of Certificates will be capable of being held in any clearing system other than Euroclear or Clearstream.</p>
<b>STATUS</b> .....	The Certificates represent undivided beneficial ownership interests in the Issuer Trust Property and will rank <i>pari passu</i> among themselves, without any preference or priority.
<b>NEW ISSUE TERMS</b> .....	Each Series of Certificates will be the subject of New Issue Terms which, for the purposes of that Series only, supplements the Conditions and this Information Memorandum. The terms and conditions applicable to any particular Series of Certificates are the Conditions as supplemented, amended and/or replaced by the applicable New Issue Terms.
<b>LISTING</b> .....	No Certificates will be listed.
<b>RATINGS</b> .....	<p>At the date of issuance, the Certificates may carry one or more of the following short-term ratings from the following rating agencies, provided that initially any issuance is expected to only carry a short-term rating from S&amp;P:</p> <p>Fitch Ratings Ltd. ("<b>Fitch</b>"): F1; and/or Moody's Investors Service Limited ("<b>Moody's</b>"): P-1; and/or Standard &amp; Poor's Ratings Services, ("<b>S&amp;P</b>"): A-1.</p> <p><b>"Rating Agency"</b> means each of Fitch, Moody's and S&amp;P, and their successors.</p> <p>In respect of any Series of Certificates that was on issue rated by one or more Rating Agency, the Issuer has covenanted that it shall use reasonable endeavours to ensure that such Series of Certificates continues to be rated by at least one Rating Agency up to the Maturity Date of such Series of Certificates.</p> <p><b>"Applicable Rating Agencies"</b> means one or more of Fitch, Moody's and/or S&amp;P who have been requested to provide a credit rating in respect of, and at the relevant time have an outstanding public credit rating on, the Certificates, and their successors, and each an <b>"Applicable Rating Agency"</b>.</p> <p>A credit rating is not a recommendation to buy, sell or hold the Certificates and may be subject to revision, suspension or withdrawal at any time by the Applicable Rating Agency. In particular, without limitation, there is no guarantee that the Certificates will continue to maintain any rating or the level of rating assigned to such Certificates at the date of their issuance.</p>
<b>WAKEEL</b> .....	The Certificateholders appoint the Issuer as their agent (" <b>wakeel</b> ") under the Wakala Deed under which the Issuer undertakes for the benefit of the Certificateholders to act as their agent ( <i>wakeel</i> ) to apply the Certificate Issue Proceeds in making <i>Shari'a</i> -compliant Investment Contributions to Holding as contemplated by, and in accordance with, the Transaction

Documents and invest or otherwise use the Certificate Issue Proceeds in accordance with the Transaction Documents.

<b>WAKEEL FEES</b> .....	<p>The Wakeel is entitled to receive a fee for acting as <i>wakeel</i> which will comprise: (i) a basic fee of 0.1 basis point per annum on the weighted average of the total outstanding amount of the Assets comprised in the Asset Pool (the "<b>Wakeel Basic Fee</b>"); and (ii) an incentive fee in an amount identified in the Issuer Priorities of Payment on each Issuer Payment Date (the "<b>Wakeel Incentive Fee</b>").</p> <p>The Wakeel Basic Fee and the Wakeel Incentive Fee payable to the Wakeel will be paid by way of deduction of such amounts from the Issuer Trust Property held by the Trustee for and on behalf of the Certificateholders and payment of such amount to the Wakeel, provided that such deduction and payment may only be made subject to and in accordance with the Issuer Priorities of Payment.</p>
<b>TARGET PROFIT AMOUNT</b> .....	<p>Certificateholders are entitled to receive a profit up to the Target Profit Amount on the Maturity Date of each Series of Certificates, calculated on the basis specified in the New Issue Terms applicable to such Series of Certificates and the Conditions.</p>
<b>MATURITY AMOUNTS</b> .....	<p>Certificateholders are entitled to receive the Maturity Amount on the Maturity Date of such Series of Certificates, subject to any early redemption of the relevant Series of Certificates following the delivery of an Enforcement Notice.</p>
<b>REDEMPTION OF CERTIFICATES</b> .....	<p>Each Series of Certificates will be redeemed on the Maturity Date of such Series of Certificates, subject to any early redemption of the relevant Series of Certificates following the delivery of an Enforcement Notice.</p>
<b>ISSUER PRIORITY OF PAYMENTS</b> .....	<p>Amounts due in respect of each Series of Certificates will be paid to Certificateholders in accordance with the Issuer Priorities of Payment, which also provides for the amount and priority of payments owing by the Issuer to various third parties.</p>
<b>EARLY REDEMPTION OF CERTIFICATES</b> .....	<p>Other than following a Dissolution Event where the Delegate has delivered an Enforcement Notice to the Issuer, no Series of Certificates will be redeemed prior to the applicable Maturity Date.</p>
<b>DISSOLUTION EVENTS</b> .....	<p>Upon the occurrence of any Dissolution Event following which the Delegate has delivered an Enforcement Notice (as to which see section entitled "<i>General Description of the Programme</i>") to the Issuer, each Series of Certificates will receive payments, subject to Condition 13 (<i>Dissolution Events</i>) and Condition 14 (<i>Enforcement and Exercise of Rights</i>), in amounts in accordance with the Issuer Post-Enforcement Priority of Payments.</p> <p>The Delegate shall not be required to take any action in relation to any Dissolution Event, Enforcement Notice or otherwise take any proceedings or steps against the Issuer Trust Property, the Issuer or Holding unless: (a) it has been directed by an Extraordinary Resolution or in writing by the holders of at least 25 per cent. in aggregate principal amount of the Certificates then outstanding; and (b) it shall have been indemnified, secured</p>

and/or prefunded to its satisfaction against any liabilities that it may incur.

**RESIGNATION OF DELEGATE AND AGENTS.....**

Under the terms of the Transaction Documents the Delegate and each Agent may in certain limited circumstances resign and terminate their appointment with immediate effect. Under the Master Issuer Declaration of Trust, the Issuer undertakes to use its best endeavours at all times to maintain a delegate, an issuing and paying agent, a registrar and a transfer agent under the Conditions and the applicable Transaction Documents, and if any delegate, issuing and paying agent, registrar or transfer agent shall resign or otherwise cease to act with immediate effect, it shall appoint a replacement therefor as soon as is reasonably practicable after such resignation or ceasing to act. There can, however be no guarantee that a replacement delegate or agent would be able to be appointed immediately upon the occurrence of any such termination.

**WITHHOLDING TAX.....**

All payments in respect of the Certificates shall be made in full without withholding or deduction for, or on account of, any Taxes unless the Issuer, the Trustee, the Delegate or any agent thereof is required by law or regulation or a treaty or intergovernmental agreement or an agreement entered into with the national tax authorities in any jurisdiction to make any deduction or withholding for or on account of Taxes. In that event, the Issuer, the Trustee, the Delegate or the relevant agent (as the case may be) shall make such payment after such withholding or deduction has been made and none of the Issuing and Paying Agent, the Trustee, the Delegate, the Issuer or any other agent thereof will be obliged to make any additional payments to Certificateholders in respect of such withholding or deduction.

**HEDGING .....**

It is envisaged that Holding may from time to time enter into *Shari'a*-compliant arrangements designed to manage the risk of fluctuations in profit rates or currencies between the Certificates and the Assets. In particular, Holding and counterparties ("**Asset Hedge Counterparties**") may enter into a tahawwut master agreement (including any confirmations executed in connection therewith), a master hedging contract which outlines the structure and nature of future commodity-based wa'ad arrangements, with Asset Hedge Counterparties. Under such a tahawwut master agreement, Holding will be able to enter into *Shari'a*-compliant profit rate swap agreements to manage the risk of fluctuations in profit rates or currency exchange rates, convert between a fixed profit rate and a floating profit rate, convert a floating profit rate into a different floating profit rate and enter into any other spot or forward currency exchange agreement (including, without limitation, any confirmations executed in connection therewith) or any other similar agreement, and each such currency risk hedging contract entered into by Holding is an "**Asset Hedge Contract**".

**TRANSFER BY HOLDING AND THE ISSUER .....**

The Issuer and Holding may at any time transfer any or all of their respective rights and obligations under any Transaction Document to IILM or any subsidiary of IILM provided the Programme Administrator has first obtained a Rating Agency Confirmation in relation to such transfer.

**TRANSACTION DOCUMENTS.**

The Master Issuer Declaration of Trust, the Asset Declaration of Trust, each Supplemental Asset Declaration of Trust, the Programme Administration Agreement, the Agency Agreement,

the Investment Advisory Agreement, the Wakala Deed, the Primary Dealer Agreement (including any side letters, commitment letters or accession letters entered into in connection therewith), the Conditions, the Account Bank Agreement, the Asset Custody Agreement, any Asset Hedge Contracts, any Liquidity Investment Agreements and the Master Definitions and Framework Deed, together with any other documents entered into pursuant, or ancillary, to such documents and which are designated by IILM, the Issuer or Holding, in each case with the prior written consent of the Delegate, to be a "Transaction Document" (the "**Transaction Documents**").

- GOVERNING LAW** ..... The Transaction Documents and the Certificates and any non-contractual obligations arising out of or in connection with the Transaction Documents and the Certificates will be governed by and construed in accordance with English law.
- SELLING RESTRICTIONS** ..... For a description of certain restrictions on offers, sales and deliveries of Certificates and on the distribution of offering materials in certain jurisdictions, see the section entitled "*Subscription and Sale*".
- TAX CONSIDERATIONS** ..... See the section entitled "*Taxation*" for a description of certain tax considerations applicable to the Certificates.
- WAIVER OF IMMUNITY**..... Each of the Issuer and Holding acknowledges that the transactions contemplated by the Transaction Documents are commercial transactions. To the extent that the Issuer or Holding may claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or Holding or each of its assets or revenues, each of the Issuer and Holding irrevocably and unconditionally waives and agrees not to raise such immunity in relation to any order or judgment made or given in connection with any proceedings.
- LIMITED RECOURSE**..... The proceeds of the Issuer Trust Property will be the sole source of payments on the Certificates. The Certificates do not represent an interest in any of the Issuer, the Trustee, the Delegate, Holding, the Agents, the Primary Dealers or any of their respective affiliates. Accordingly, Certificateholders will have no recourse to any assets of the Issuer (other than the Issuer Trust Property), the Trustee (including, in particular other assets comprised in other trusts, if any), the Delegate, Holding, the Agents, the Primary Dealers or any of their respective affiliates in respect of any shortfall after application of the applicable Issuer Priority of Payments in the expected amounts from the Issuer Trust Property to the extent the Issuer Trust Property has been exhausted, following which all obligations of the Issuer shall be extinguished and the Certificateholders will have no further rights to receive any further payment in respect of the relevant Certificates.

Furthermore, prior to the date which is one year and one day after the date on which all amounts owing by the Issuer or the Trustee, as applicable, under the Transaction Documents to which it is a party have been paid in full, no Certificateholder will be entitled to: (i) institute against, or join with any other person in instituting against the Issuer or the Trustee, as applicable, any Insolvency

Proceedings; or (ii) seize any assets of the Issuer or the Trustee, as applicable, irrespective of whether the assets in question belong to: (A) Compartment 1 of the Issuer; (B) any other compartment; or (C) the assets of the Issuer or the Trustee, as applicable, which have not been allocated to a compartment (if any).

**LIABILITIES OF IILM**

**MEMBERS .....**

No member of IILM shall be liable or responsible to the Certificateholders or any Transaction Party or any other person for any Loss as a result of or otherwise in connection with the Certificates or the Programme including, without limitation, any acts or omission of any Transaction Party under any Transaction Document.

**PROGRAMME**

**ADMINISTRATOR .....**

Each of the Issuer and Holding has retained IILM (in such capacity, the "**Programme Administrator**") to provide certain services to the Issuer and Holding in relation to the Programme pursuant to the terms of a programme administration agreement between (among others) IILM, the Issuer and Holding (the "**Programme Administration Agreement**"). The Programme Administrator has certain discretion in the performance of its duties as programme administrator, subject to and in accordance with the terms of the Programme Administration Agreement.

**INVESTMENT ADVISOR.....**

Each of the Issuer and Holding has appointed IILM (in such capacity, the "**Investment Advisor**") to provide certain investment advisory services to it pursuant to the terms of an investment advisory agreement between (among others) IILM, the Issuer and Holding (the "**Investment Advisory Agreement**"). The Investment Advisor has certain discretion in the performance of its duties as investment advisor, subject to and in accordance with the terms of Investment Advisory Agreement.

**ASSET CUSTODIAN .....**

Holding has appointed Citibank, N.A., Hong Kong Branch (in such capacity, the "**Asset Custodian**") to take custody of certain of the Assets for the benefit of Holding and to transfer payments received in respect of such Assets to the Holding Transaction Account and provide other services, in each case pursuant to the terms of an asset custody agreement between the Asset Custodian, the Programme Administrator and Holding (the "**Asset Custody Agreement**").

**DEALERS .....**

IILM and the Issuer have appointed, and will appoint from time to time, certain financial institutions (the "**Primary Dealers**") to act as primary dealers in respect of the Programme pursuant to a primary dealer agreement dated on or about the date of this Information Memorandum (the "**Primary Dealer Agreement**"). The financial institutions appointed as Primary Dealers are nominated to act as dealers in respect of the Programme by the members of IILM.

Under the Primary Dealer Agreement, the Primary Dealers have obligations to, amongst other things, bid in auctions of, or subscribe for, the Certificates subject to the satisfaction of certain conditions in accordance with the terms of the Primary Dealer Agreement. In particular, a Primary Dealer shall not be required to bid for Certificates in an auction unless the short-term foreign currency credit rating of the relevant Certificates is at least A-1 (if S&P is an Applicable Rating Agency), and/or P-1 (if Moody's

is an Applicable Rating Agency) and/or F-1 (if Fitch is an Applicable Rating Agency), as applicable.

References in this Information Memorandum to the "**relevant Primary Dealer**" shall, in the case of an issue of Certificates, be to all Primary Dealers purchasing such Certificates.

**COMMITTED INVESTORS** ..... IILM, Holding and the Issuer may from time to time agree, with certain entities (the "**Committed Investors**") that those Committed Investors will act as committed investors to provide additional liquidity support in respect of the Programme pursuant to liquidity investment agreements (each a "**Liquidity Investment Agreement**" and together the "**Liquidity Investment Agreements**"). Each Committed Investor commits to subscribe for certificates either on an individual basis pursuant to a Liquidity Investment Agreement that is bilateral (between IILM, the Issuer, Holdings and the relevant Committed Investor) (each a "**Bilateral Liquidity Investment Agreement**") or commits to subscribe for Certificates on a joint and several basis with one or more other Committed Investors pursuant to a Liquidity Investment Agreement that is multilateral (between IILM, the Issuer, Holdings and the one or more Committed Investor(s), with an option for accession by further entities) (the "**Multilateral Liquidity Investment Agreement**").

Under the Liquidity Investment Agreements, each Committed Investor will have an obligation to, amongst other things, subscribe for the Certificates subject to the occurrence of certain events in accordance with the terms of the Liquidity Investment Agreement.

As at the date of this Information Memorandum there are no current commitments from Committed Investors under any Liquidity Investment Agreements.

## FORM OF THE CERTIFICATES

Certificates issued under the Programme will only be issued in registered form. Certificates will be issued outside the United States in reliance on Regulation S under the Securities Act. Each Series of Certificates will be evidenced by a Global Certificate, which will be deposited with, and registered in the name of a nominee for, a depository for Euroclear or another clearing system. Only in the exceptional circumstances outlined below will Certificates in definitive form evidencing holdings of Certificates be issued in exchange for the Global Certificate relating to the relevant Series.

Each of the persons shown in the records of Euroclear, Clearstream or any other clearing system as the beneficial holder of a Certificate represented by a Global Certificate must look solely to Euroclear, Clearstream or such other clearing system (as the case may be) for such person's share of each payment made by the Issuer to the registered holder of the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream or such other clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on any Certificates for so long as such Certificates are represented by the Global Certificate and such obligations of the Issuer will be discharged by payments to the registered holder of the Global Certificate in respect of each amount so paid. References in this Information Memorandum to "**Accountholder**" are to those persons shown in the records of the relevant clearing system as a holder of a Certificate.

Unless otherwise specified in the applicable New Issue Terms, each Global Certificate will become exchangeable in whole, but not in part, for Certificates in definitive form only in the limited circumstances specified in the relevant Global Certificate. Beneficial owners of interests in the Global Certificate will only be entitled to receive Certificates in definitive form under the following limited circumstances:

- (a) the Delegate has given a Dissolution Notice in accordance with Condition 13 (*Dissolution Events*); or
- (b) Euroclear (or other applicable clearing system(s)) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or have in fact done so and no successor or alternative clearing system satisfactory to the Delegate is available.

Thereupon the registered holder of the Global Certificate or the Delegate may present the Global Certificate on any day (other than a Saturday or Sunday) on which banks are open for business in the city in which the Registrar has its office for exchange for the corresponding Certificates in definitive form.

Any Certificate in definitive form will be issued in registered form only in the denominations specified in the applicable New Issue Terms.

Whenever a Global Certificate is to be exchanged for Certificates in definitive form, such Certificates in definitive form will be issued in an aggregate principal amount equal to the principal amount of such Global Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Certificate, Euroclear, Clearstream and/or any other relevant clearing system to the Registrar of such information as is required to complete and deliver such Certificates in definitive form (including, without limitation, the names and addresses of the persons in whose names the Certificates in definitive form are to be registered and the principal amount of each such person's holding) against the surrender of the relevant Global Certificate at the Specified Office of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Certificates in definitive form in Schedule 5 (*Register and Transfer of Certificates in definitive form*) to the Master Issuer Declaration of Trust and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

While any Certificates are represented by a Global Certificate, payments on the Certificates will be made to the Issuing and Paying Agent and then credited by the Issuing and Paying Agent to the cash accounts of Euroclear, Clearstream or such other clearing system (as the case may be) or their nominee or their depository as the registered holder of the relevant Certificates. After receipt of any payment from the Issuing and Paying Agent to the depository, Euroclear, Clearstream or such other clearing system (as the case may be) will credit its respective participants' accounts in proportion to those participants' holdings as shown in the records of Euroclear, Clearstream or such other clearing system (as the case may be). Payments by

participants in Euroclear, Clearstream or such other clearing system (as the case may be) to the beneficial owners of the relevant Certificates will be governed by standing instructions, customary practice and any statutory or regulatory requirements as may be in effect from time to time. These payments will be the responsibility of the relevant participant and not of Euroclear, Clearstream or such other clearing system (as the case may be), the Issuing and Paying Agent or the Issuer.

In addition, the Global Certificate may contain provisions which modify the Conditions as they apply to the Certificates evidenced by the Global Certificate. Notwithstanding Condition 16 (*Notices*), so long as the Global Certificate representing a Series of Certificates is held in its entirety on behalf of Euroclear and/or Clearstream, it may be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and Clearstream for communication by them to the Certificateholders. Any such notice shall be deemed to have been given to the holders of the Certificates on the same day on which the same notice was given to Euroclear and Clearstream.

### **Euroclear / Clearstream**

Each of Euroclear and Clearstream holds securities for its Accountholders and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its Accountholders.

Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depository and custodial relationships.

Accountholders in Euroclear and Clearstream are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

An Accountholder's overall contractual relations with Euroclear and Clearstream are governed by the respective rules and operating procedures of Euroclear and Clearstream respectively and any applicable laws. Euroclear and Clearstream act under such rules and operating procedures only on behalf of their accountholders and have no record of or relationship with persons holding through their accountholders.

## TERMS AND CONDITIONS OF THE CERTIFICATES

*The following is the text of the terms and conditions of the Certificates, which (subject to completion and amendment) will be endorsed on each Certificate in definitive registered form issued under the Programme and will apply to the Global Certificate. The applicable New Issue Terms in relation to any Series of Certificates may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following terms and conditions, replace or modify the following terms and conditions for the purpose of such Series of Certificates.*

International Islamic Liquidity Management 2 SA acting in respect of Compartment 1 (in its capacity as issuer, the "**Issuer**" and, in its capacity as trustee, the "**Trustee**") has established a short-term trust certificate issuance programme (the "**Programme**") pursuant to which the Issuer may from time to time issue up to the Current Programme Size of short-term trust certificates (the "**Certificates**").

Certificates issued under the Programme will be issued in Series (as defined below). The new issue terms for each Series (or the relevant provisions thereof) are set out in the applicable New Issue Terms attached to or endorsed on a Certificate which supplement and amend 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 New Issue Terms**" are to the new issue terms (or the relevant provisions thereof) attached to or endorsed on each Certificate.

Each Certificate will represent an undivided beneficial ownership interest in the Issuer Trust Property (as defined below) held on trust by the Trustee for the Certificateholders (as defined below) pursuant to a master declaration of trust (the "**Master Issuer Declaration of Trust**") dated the Closing Date, as amended and from time to time, entered into between the Trustee, the Issuer and the delegate of the Trustee appointed from time to time (the "**Delegate**").

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 expression "**Certificates**" and any related expression shall be construed accordingly.

These Conditions include summaries of, and are subject to, the detailed provisions of the Master Issuer Declaration of Trust as amended and supplemented from time to time. Payments relating to the Certificates will be made pursuant to an agency agreement dated the Closing Date (the "**Agency Agreement**") made between, *inter alios*, the Issuer, the Trustee, the Delegate, Citibank, N.A., London Branch as issuing and paying agent (in such capacity, the "**Issuing and Paying Agent**") and, where appointed as such, as calculation agent (in such capacity, the "**Calculation Agent**", such term to include any other person from time to time appointed as a calculation agent in respect of a Series of Certificates) and as transfer agent (in such capacity, the "**Transfer Agent**") and Citigroup Global Markets Europe AG as registrar (the "**Registrar**"). The Issuing and Paying Agent, the Calculation Agent, the Registrar, the Transfer Agent, together with such other persons who may be appointed as agents of the Issuer pursuant to the Agency Agreement 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, physical copies of which are available for inspection during usual business hours at the Specified Office of the Issuing and Paying Agent:

1. Master Issuer Declaration of Trust;
2. Asset Declaration of Trust and each Supplemental Asset Declaration of Trust;
3. Programme Administration Agreement;
4. Investment Advisory Agreement;
5. Wakala Deed;
6. Asset Hedge Contracts;
7. Agency Agreement;

8. Account Bank Agreement;
9. Asset Custody Agreement; and
10. Master Definitions and Framework Deed.

The statements contained in these Conditions include summaries of, and are subject to, the detailed provisions of the Master Issuer Declaration of Trust and the Agency Agreement.

Each Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to:

- (a) authorise and direct the Trustee: (i) to apply the sums paid by it in respect of its Certificates towards the making of Investment Contributions to Holding (as defined below) in order for Holding to purchase Assets, in each case satisfying the Asset Eligibility Criteria and subject to the Luxembourg Securitisation Act 2004; and (ii) to enter into each Transaction Document to which it is a party, subject to the provisions of the Master Issuer Declaration of Trust and these Conditions;
- (b) appoint the Issuer as their agent (*wakeel*) under the Wakala Deed under which the Issuer will undertake for the benefit of Certificateholders to invest the Certificate Issue Proceeds in accordance with the Transaction Documents; and
- (c) expressly acknowledge and accept that the Issuer: (i) is subject to the Luxembourg Securitisation Act 2004; and (ii) has created a specific compartment (within the meaning of article 62 of the Luxembourg Securitisation Act 2004) in respect of the Certificates, being Compartment 1, to which all assets, rights, claims and agreements relating thereto will be allocated

## 1. INTERPRETATION

### Definitions

- 1.1 Unless otherwise defined herein, terms defined in the Master Definitions and Framework Deed (as it may have been, or may from time to time be, replaced, extended, amended, varied, novated, supplemented or superseded in accordance with its terms) shall have the meanings given to them therein when used in these Conditions. If there is any conflict between these Conditions and the Master Definitions and Framework Deed, these Conditions shall prevail. In respect of any Series of Certificates, in the event of any inconsistency between these Conditions and the applicable New Issue Terms, the applicable New Issue Terms will prevail.

### Interpretation

- 1.2 In these Conditions:
  - (a) any reference to principal shall be deemed to include the Maturity Amount, Dissolution Amount, any additional amounts which may be payable under Condition 11 (*Taxation*) in respect of Maturity Amounts or Dissolution Amounts and any other amount in the nature of principal payable pursuant to these Conditions;
  - (b) any reference to Target Profit Amounts shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
  - (c) if an expression is stated in Condition 1 (*Definitions*) to have the meaning given in the applicable New Issue Terms, but the applicable New Issue Terms gives no such meaning or specifies that such expression is **not applicable** then such expression is not applicable to the relevant Series of Certificates; and
  - (d) any reference to a Transaction Document shall be construed as a reference to that Transaction Document as amended and/or supplemented from time to time.

## 2. **FORM, DENOMINATION AND TITLE**

### **Form and Denomination**

- 2.1 The Certificates are issued in registered form in the Specified Denominations and, save as provided by Condition 3.2 (*Delivery of new Certificates*), each Certificate shall represent the entire holding of Certificates of a particular Series by the same holder. In the case of a Series of Certificates with more than one Specified Denomination, Certificates of one Specified Denomination will not be exchangeable for Certificates of another Specified Denomination.

Upon issue, each Series of Certificates will be represented by a Global Certificate in fully registered form which will be deposited with and registered in the name of a depository for the relevant ICSD. For so long as any Series of Certificates is represented by the Global Certificate held on behalf of the relevant ICSD, each person (other than any other relevant ICSDs) who is for the time being shown in the records of the relevant ICSD as the holder of a particular principal amount of such Certificates (in which regard any certificate or other document issued by the relevant ICSD as to the principal 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) shall be treated by the Issuer, the Trustee, the Delegate and the Agents as the registered holder of such principal amount of such Series of Certificates for all purposes other than with respect to payment in respect of such Series of Certificates, for which purpose the registered holder of such Global Certificate (being the ICSD or its nominee) shall be treated by the Issuer, the Trustee, the Delegate and any Agent as the holder of such principal amount of such Series of Certificates in accordance with and subject to the terms of the Global Certificate. If and to the extent that any Certificates are represented by Certificates in definitive form, the persons in whose names the Certificates are for the time being registered (as set out in the Register) as the holder of such principal amount of such Series of Certificates as appears in the Register shall for all purposes be the registered holder of such principal amount of such Series of Certificates.

The expressions "**Certificateholder**" and "**holder**" in relation to any Certificates and related expressions shall be construed accordingly.

### **Register**

- 2.2 The Registrar will maintain a register of Certificateholders (the "**Register**") in accordance with the provisions of the Agency Agreement. Under certain circumstances Certificates in definitive form will be issued to each Certificateholder in respect of its registered holding of Certificates. Each Certificate in definitive form will be serially numbered with an identifying number which will also be recorded on the Register.

In accordance with the provisions of the Agency Agreement the Registrar will as soon as reasonably practicable inform the Issuer of any change made to the Register. The Issuer undertakes to keep an up-to-date copy of the Register at its registered office at all times. In the case of discrepancies between the Register held by the Registrar and the copy of the Register held by the Issuer at its registered office, the latter shall prevail for Luxembourg law purposes.

### **Title**

- 2.3 Title to the Certificates passes only by registration in the Register. The Issuer, the Trustee, the Delegate and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the person in whose name any outstanding Certificate is for the time being registered (as set out in the Register) as the holder of such Certificate or of a particular principal amount of the Certificates for all purposes (whether or not such Certificate or principal amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Issuer, the Trustee, the Delegate and the Agents shall not be affected by any notice to the contrary.

All payments made to such registered holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for monies payable in respect of such Certificate.

### 3. **TRANSFERS OF CERTIFICATES AND ISSUE OF CERTIFICATES**

#### **Transfers**

- 3.1 Subject to Conditions 3.4 (*Closed periods*), 3.5 (*Regulations*) and subject to the regulations concerning transfer and registration of Certificates set out in Schedule 4 to the Master Issuer Declaration of Trust and the Agency Agreement, a Certificate may be transferred in whole or in an amount equal to the Specified Denomination or any integral multiple thereof by depositing the Certificate, with the form of transfer on the back, duly completed and signed, at the Specified Office of the Transfer Agent together with such evidence as the Transfer Agent or (as the case may be) the Registrar may require to prove the title of the transferor and the individuals who have executed the forms of transfer.

Interests in Certificates which are represented by any Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the relevant ICSD.

#### **Delivery of new Certificates**

- 3.2 New Certificates to be issued upon transfer of Certificates will, within five business days of receipt by the Transfer Agent of the duly completed and executed form of transfer endorsed on the relevant Certificates, be delivered at the Transfer Agent's Specified Office or be mailed by uninsured mail at the risk of the holder entitled to the Certificate to the address specified in the form of transfer.

Where some but not all of the Certificates in respect of which a Certificate is issued are to be transferred, new Certificates in respect of the Certificates not so transferred will, within five business days of receipt by the Transfer Agent of the original Certificate, be delivered at the Transfer Agent's Specified Office or be mailed by uninsured mail at the risk of the holder of the Certificates not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

Except in the limited circumstances described in the Global Certificate, owners of interests in the Global Certificate will not be entitled to receive physical delivery of Certificates.

For the purposes of this Condition 3.2, "**business day**" shall mean a day on which banks are open for business in the city in which the Specified Office of the Transfer Agent is located.

#### **Formalities free of charge**

- 3.3 Registration of transfer of Certificates will be effected without charge by or on behalf of the Registrar or the Transfer Agent but upon payment (or the giving of such indemnity and/or security and/or prefunding as the Registrar or the Transfer Agent may require) by the transferee in respect of any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer.

#### **Closed periods**

- 3.4 No Certificateholder may require the transfer of a Certificate to be registered during the period of 15 days ending on an Issuer Payment Date or any other date on which any payment in respect of a Certificate falls due as specified in these Conditions or the applicable New Issue Terms.

#### **Regulations**

- 3.5 All transfers of Certificates and entries on the Register will be made subject to the detailed regulations concerning the transfer of Certificates set out in Schedule 4 to the Master Issuer Declaration of Trust. The regulations may be changed by the Issuer from time to time with the prior written approval of the Registrar and the Transfer Agent. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Certificateholder who requests in writing a copy of the regulations.

The Certificateholder shall be entitled to receive, in accordance with Condition 2.2 (*Register*), only one Certificate in respect of his entire holding of Certificates. In the case of a transfer of a portion of the principal amount of the Certificate held, a new Certificate in respect of the balance of the

Certificates not transferred will be issued to the transferor in accordance with Condition 3.2 (*Delivery of new Certificates*).

#### 4. STATUS AND LIMITED RECOURSE

##### **Status**

- 4.1 Each Certificate evidences an undivided beneficial ownership interest in the Issuer Trust Property subject to the terms of the Master Issuer Declaration of Trust, these Conditions and the New Issue Terms applicable to the Series of which such Certificate forms part.

The Certificates represent undivided beneficial ownership interests in the Issuer Trust Property and rank *pari passu* among themselves, without any preference or priority.

##### **Limited Recourse**

- 4.2 Proceeds of the Issuer Trust Property are the sole source of payments on the Certificates. The Certificates do not represent an interest in any of the Issuer, the Trustee, the Delegate, Holding or the Agents or any of their respective affiliates or any other person. Accordingly, Certificateholders will have no recourse to any assets of the Issuer (other than the Issuer Trust Property), the Trustee (including, in particular other assets comprised in other trusts, if any but other than the Issuer Trust Property), the Delegate, Holding, the Agents, any Primary Dealer or any of their respective affiliates in respect of any shortfall after application of the applicable Issuer Priority of Payments in the expected amounts from the Issuer Trust Property to the extent the Issuer Trust Property has been exhausted, following which all obligations of the Issuer and the Trustee shall be extinguished.

The net proceeds of the realisation of, or enforcement with respect to, the Issuer Trust Property may not be sufficient to make all payments due in respect of the Certificates. If, following distribution of such proceeds, there remains a shortfall in payments due under the Certificates, subject to Condition 4.3 (*Agreement of Certificateholders*) and Condition 14 (*Enforcement and Exercise of Rights*), no Certificateholder will have any claim against the Issuer, the Trustee, the Delegate, the Agents, any Primary Dealer or any of their affiliates or other assets in respect of such shortfall and any unsatisfied claims of the Certificateholders shall be extinguished.

##### **Agreement of Certificateholders**

- 4.3 By purchasing the Certificates, each Certificateholder shall be deemed to agree that notwithstanding anything to the contrary contained in these Conditions or in any other Transaction Document:
- (a) no payment of any amount whatsoever shall be made by the Issuer or the Trustee, as applicable, or any of its agents on its behalf, except to the extent funds are available therefor from the Issuer Trust Property in accordance with the applicable Issuer Priority of Payments and further agrees that no recourse shall be had for the payment of any amount owing hereunder or under any other 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 any of the Transaction Documents, against the Issuer or the Trustee, as applicable, to the extent the Issuer Trust Property has been exhausted following which all obligations of the Issuer or the Trustee, as applicable, shall be extinguished;
  - (b) prior to the date which is one year and one day after the date on which all amounts owing by the Issuer or the Trustee, as applicable, under the Transaction Documents to which it is a party have been paid in full, it will not: (i) institute against, or join with any other person in instituting against the Issuer or the Trustee, as applicable, any Insolvency Proceedings; or (ii) seize any assets of the Issuer or the Trustee, as applicable, irrespective of whether the assets in question belong to: (A) Compartment 1 of the Issuer; (B) any other compartment; or (C) the assets of the Issuer or the Trustee, as applicable, which have not been allocated to a compartment (if any).

For the avoidance of doubt, all claims that the Certificateholders may have against the Issuer or the Trustee in respect of the Certificates and the Transaction Documents may only be satisfied out of

the assets that are allocated to Compartment 1, being the compartment under which the Certificates have been issued. Such claims may not be satisfied out of assets allocated

to other compartments created by the Issuer and the Trustee or any other assets of the Issuer and the Trustee. The Certificateholders shall be deemed to acknowledge and accept that once all the assets allocated to Compartment 1 have been realised, they are not entitled to take any further steps against the Issuer and the Trustee. Furthermore, the Certificateholders shall not be entitled to (i) attach or otherwise seize the assets of the Issuer and the Trustee allocated to Compartment 1 save to the extent that such Certificateholders are entitled to distributions from such assets in accordance with these Conditions or (ii) to attach or otherwise seize the assets of the Issuer and the Trustee allocated to other compartments of the Issuer and the Trustee or which are not allocated to a compartment of the Issuer and the Trustee.

## 5. THE ISSUER TRUST

### Issuer Trust Property

5.1 The "**Issuer Trust Property**" means the assets held by the Trustee on bare trust for the Certificateholders under the Master Issuer Declaration of Trust and the other Transaction Documents and comprising:

- (a) the Issuer Interest;
- (b) all monies standing to the credit of the Issuer Transaction Account, the Issuer Provision Account, the Issuer Proceeds Account and the Issuer Reserve Account; and
- (c) the Issuer's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents,

and all proceeds of the foregoing but excluding, for the avoidance of doubt, any monies standing to the credit of the Issuer Beneficial Account or the Issuer Share Capital Account.

Pursuant to the Master Issuer Declaration of Trust, the Trustee holds the Issuer Trust Property upon trust absolutely for the Certificateholders *pro rata* according to the principal amount of the Certificates held by each Certificateholder.

### Application of proceeds from Issuer Trust Property – Issuer Pre-Enforcement Priority of Payments

5.2 On each Issuer Payment Date prior to the delivery of any Enforcement Notice by the Delegate, the Issuer Available Funds shall be applied in payment of amounts owing to Certificateholders and other third parties entitled to payment therefrom in accordance with the Issuer Pre-Enforcement Priority of Payments. In addition, payments of certain fees and on-going expenses of the Issuer not paid or provided for on an Issuer Payment Date may be made at any time out of the Issuer Available Funds, subject, when aggregated with any Holding Interim Expenses Payments made in such calendar year, to a maximum aggregate amount in any calendar year of US\$100,000.

## 6. COVENANTS

The Issuer has covenanted in the Master Issuer Declaration of Trust that, *inter alia*, for so long as any Certificate is outstanding, it shall not (without the prior written consent of the Delegate):

- (a) issue or sell any Certificates or incur any other payment obligations other than in accordance with the Transaction Documents and other than those necessary to maintain its operations;
- (b) other than pursuant to the Primary Dealer Agreement or any subscription agreement entered into with an IILM Member, become a party to any Transaction Document or other material agreement or incur any material liability to any other person or agree to indemnify any person against any Loss which may be material in the context of the Certificates unless such person agrees that it shall be bound by the Limited Recourse Provisions; provided,

however, that the foregoing shall not prohibit any liability or indemnification by operation or requirement of law or regulation;

- (c) other than the accordance with the terms of the Framework Deed, agree to any amendments to, or grant any waivers in respect of any breach of the Transaction Documents to which it is a party;
- (d) have any employees or premises;
- (e) enter into any other obligations other than in accordance with the Transaction Documents;
- (f) engage in any business other than:
  - (i) as contemplated or permitted by the Transaction Documents and other business and activities incidental thereto; and
  - (ii) in compliance with the Luxembourg Securitisation Act 2004 and mandatory Luxembourg law provisions;
- (g) agree to make any Programme Modification without the consent of the Programme Administrator and the Delegate;
- (h) acquire any Asset, make any Investment Contribution or enter into any hedging or similar transactions, except as contemplated under, and in accordance with, the Programme Administration Agreement and subject to the Luxembourg Securitisation Act 2004;
- (i) repay any Issuer Shareholder Contribution except as contemplated under, and in accordance with, the Programme Administration Agreement and in accordance with Luxembourg law (for the avoidance of doubt, nothing herein shall restrict or prevent the Issuer from accepting additional Issuer Shareholder Contributions at any time);
- (j) make any Investment Contribution except in accordance with the Programme Administration Agreement;
- (k) sell or otherwise dispose of any interest in the Issuer Interest or transfer any of its rights or obligations under any Transaction Document, except (i) in respect of the declarations of trust under the Master Issuer Declaration of Trust, (ii) by a transfer in accordance with Clause 25 (*Successors and Assignment*) of the Framework Deed, (iii) in connection with any Eligible Liquidity Transaction or Eligible Liquidity Security Transaction, (iv) in connection with any Eligible Substitution Transaction, (v) in connection with any Eligible Migration Transaction, or (vi) with the consent of the Programme Administrator and having obtained Rating Agency Confirmation in relation thereto; or
- (l) agree to any amendment to any Asset comprising the Holding Trust Property unless (i) notwithstanding such amendment, the Asset continues to comply with items 2 to 7 of the Asset Eligibility Criteria and (ii) a Rating Agency Confirmation has been obtained in respect of the amendment.

## 7. TARGET PROFIT AMOUNT PROVISIONS

### Application

- 7.1 This Condition 7 (*Target Profit Amount Provisions*) is applicable to a Series of Certificates only if the Target Profit Amount Provisions ("**Target Profit Amount Provisions**") are so specified in the applicable New Issue Terms of such Series of Certificates as being applicable.

### Target Profit Amount

- 7.2 A Target Profit Amount representing a defined share of the profit in respect of the Issuer Trust Property will be payable in respect of the relevant Series of Certificates and distributed by the Issuer to the Certificateholders in accordance with these Conditions.

### **Payment in arrear**

- 7.3 Subject to Condition 7.5 (*Cessation of profit entitlement*) and Condition 13 (*Dissolution Events*) below, and unless otherwise specified in the applicable New Issue Terms, each Target Profit Amount will be paid in respect of the relevant Series of Certificates in arrear on its Maturity Date.

### **Profit Accrual Period**

- 7.4 The Target Profit Amount payable on the relevant Series of Certificates will be in respect of the relevant "**Profit Accrual Period**", which unless otherwise specified in the applicable New Issue Terms, shall be the period from (and including) the Issue Date of the relevant Series of Certificates to but excluding the Maturity Date of such Series (subject to Condition 7.5 (*Cessation of profit entitlement*)).

### **Cessation of profit entitlement**

- 7.5 No further amounts will be payable in respect of the relevant Series of Certificates from and including its Maturity Date or, as the case may be, the date of application of the Issuer Post-Enforcement Priority of Payment in respect of such Series of Certificates unless, upon due surrender of the relevant Certificate in accordance with Condition 8 (*Payment*), payment in respect of the relevant Certificate is improperly withheld or refused, or unless payment is not otherwise made. In such event, Target Profit Amounts shall continue to be payable as provided in accordance with this Condition 7 (*Target Profit Amount Provisions*) until whichever is the earlier of: (i) the day on which all sums due in respect of such Certificate up to that day are received by or on behalf of the relevant Certificateholder; and (ii) the day which is seven days after the Issuing and Paying Agent has notified the Certificateholders of the relevant Series that it has received all sums due in respect of the Certificates up to such seventh day (except to the extent that there is any subsequent default in payment under these Conditions). For the avoidance of doubt, Certificates shall continue to accrue profit at the Target Profit Rate of the relevant Series during the grace period for payment specified in Condition 13.1(a).

### **Calculation of Target Profit Amount**

- 7.6 Where the Target Profit Rate is a fixed rate, the Target Profit Amount payable on the Maturity Date of the relevant Series of Certificates shall be calculated by the Issuing and Paying Agent by applying the applicable Target Profit Rate of that Series to the outstanding principal amount of that Series, multiplying the product by the relevant Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency (half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and multiplying such rounded figure by a fraction equal to a Specified Denomination of such Series of Certificates divided by the outstanding principal amount of that Series.

For this purpose:

"**Day Count Fraction**" means for a Series of Certificates denominated in US dollars, the number of days in the Profit Accrual Period (calculated on the basis of a year of 360 days with twelve 30-day months) divided by 360 and for any Series of Certificates denominated in a currency other than US dollars, the Day Count Fraction as specified in the applicable New Issue Terms.

"**sub-unit**" means, with respect to US dollars, one cent; with respect to Euro, one cent; and with respect to any other currency, the lowest amount of such currency that is available as legal tender in the country of such currency.

### **Calculation of other amounts**

- 7.7 If the applicable New Issue Terms specifies that any other amount is to be calculated in respect of the Certificates, such amount shall be calculated by the Calculation Agent appointed in respect of that Series and the relevant Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the relevant Calculation Agent in the manner specified in the applicable New Issue Terms.

### **Determination by the Trustee or Delegate**

- 7.8 The Trustee or the Delegate, as the case may be, shall, if the Issuing and Paying Agent or the Calculation Agent (as applicable) defaults at any time in its obligation to determine the Target Profit Amount in accordance with the above provisions, determine, or at its option appoint an agent to determine, the Target Profit Amount in the manner provided in Condition 7 (*Target Profit Amount Provisions*) above and any such determination shall be deemed to be a determination by the Issuing and Paying Agent or the Calculation Agent, as the case may be.

### **Publication**

- 7.9 The Calculation Agent will cause each Target Profit Amount determined by it and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuing and Paying Agent as soon as practicable after such determination. Notice of any calculation of Target Profit Amount made by it or the Calculation Agent shall be given promptly to the relevant Certificateholders by the Issuing and Paying Agent on behalf of the Issuer. The Issuing and Paying Agent or the Calculation Agent, as the case may be (or, where applicable, the Trustee or the Delegate (or any agent of the Trustee or the Delegate), as the case may be) will be entitled to recalculate any Target Profit Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Profit Accrual Period.

### **Notifications etc. to be final**

- 7.10 All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7 (*Target Profit Amount Provisions*), whether by the Issuing and Paying Agent, the Calculation Agent or, if applicable, the Trustee or the Delegate (or any agent of the Trustee or the Delegate), as the case may be, will (in the absence of wilful default, gross negligence, fraud or manifest or proven error) be binding on the Trustee, the Delegate, the Issuing and Paying Agent (if made by the Calculation Agent) and all Certificateholders of such Series. In the absence of wilful default, gross negligence, fraud or manifest or proven error as referred to above, no liability to the Issuer, the Trustee, the Delegate or the Certificateholders shall attach to the Issuing and Paying Agent, the Calculation Agent or, where applicable, the Trustee or the Delegate (or any agent of the Trustee or the Delegate), as the case may be, in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 7 (*Target Profit Amount Provisions*).

### **Profit Amounts**

- 7.11 The Certificateholders acknowledge that the payment of any Target Profit Amount under and in accordance with these Conditions does not constitute a payment of any interest.

## **8. PAYMENT**

### **Payment**

- 8.1 Payment of Target Profit Amounts, Maturity Amounts and Dissolution Amounts will be made by the Paying Agents and transferred to the registered account (as defined below) of the Certificateholder in the Specified Currency or by cheque drawn on a bank that processes payments in the Specified Currency mailed to the registered address of the Certificateholder if it does not have a registered account. Payments of Target Profit Amounts, Maturity Amounts and Dissolution Amounts will only be made against surrender of the relevant Certificates at the Specified Office of the Paying Agents. Target Profit Amounts, Maturity Amounts and Dissolution Amounts will be paid to the holder shown on the Register at the close of business on the relevant Record Date.

For the purposes of this Condition 8 (*Payment*), a Certificateholder's "**registered account**" means the account in the Specified Currency maintained by or on behalf of such Certificateholder 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 a Certificateholder's "**registered address**" means its address appearing on the Register at that time.

### **Payments subject to applicable laws**

- 8.2 Payments in respect of the Certificates are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions described in Condition 11 (*Taxation*).

### **Payments only on a Payment Business Day**

- 8.3 Where payment is to be made by transfer to a registered account, payment instructions (for value on 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 and, where payment is to be made by cheque, the cheque will be mailed on the Payment Business Day preceding the due date for payment or, in the case of a payment of Target Profit Amounts, Maturity Amounts and Dissolution Amounts due otherwise than on any Issuer Payment Date, if later, on the Payment Business Day on which the relevant Certificate(s) is/are surrendered at the Specified Office of any of the Paying Agents.

Unless otherwise specified in the applicable New Issue Terms, Certificateholders will not be entitled to any 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 Certificateholder is late in surrendering its Certificates (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

If any Target Profit Amount, Maturity Amount or Dissolution Amount which is due on the Certificates is not paid in full, the Registrar will annotate the Register with a record of the amount of any Target Profit Amount, Maturity Amount or Dissolution Amount in fact paid.

## **9. AGENTS**

### **Agents of Issuer**

- 9.1 In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Issuer and (to the extent provided therein) 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.

### **Specified Offices**

- 9.2 The names of the initial Agents and their initial specified offices are set out at the end of the Information Memorandum. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided, however, that:

- (a) there will at all times be an Issuing and Paying Agent; and
- (b) there will at all times be a Registrar and a Transfer Agent and, for each Series of Certificates where the Target Profit Rate is not a fixed rate, a Calculation Agent.

Notice of any termination or appointment and of any changes in Specified Offices will be given to the Certificateholders promptly by the Issuer in accordance with Condition 16 (*Notices*).

## **10. CAPITAL DISTRIBUTIONS OF ISSUER TRUST**

### **Scheduled Redemption**

- 10.1 Unless the Certificates are redeemed earlier, each Series of Certificates will be redeemed on the relevant Maturity Date at the relevant Maturity Amount together with, for the avoidance of doubt, any accrued but unpaid Target Profit Amount. Upon payment in full of such amounts in respect of such Series of Certificates, the Certificates of such Series shall cease to represent interests in the Issuer Trust Property and no further amounts shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

### **No Optional Early Dissolution**

- 10.2 The Issuer shall not be entitled to redeem all or any Series of Certificates otherwise than as provided in Condition 10.1 (*Scheduled Redemption*).

### **Purchase by Issuer**

- 10.3 The Issuer shall be permitted from time to time to purchase Certificates in the secondary market.

### **Cancellation**

- 10.4 All Certificates which are redeemed in accordance with Condition 10.1 (*Scheduled Redemption*) or purchased by the Issuer in accordance with Condition 10.3 (*Purchase by Issuer*) shall forthwith be cancelled and destroyed and accordingly may not be held, reissued or resold.

## **11. TAXATION**

All payments in respect of the Certificates shall be made in full without withholding or deduction for, or on account of, any Taxes unless the Issuer, the Trustee, the Delegate or any agent thereof is required by law or regulation or a treaty or intergovernmental agreement or an agreement entered into with the national tax authorities in any jurisdiction to make any deduction or withholding for or on account of Taxes. In that event the Issuer, the Trustee, the Delegate or the relevant agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted or make any payment required in connection with such withholding or deduction. Neither the Issuing and Paying Agent, the Trustee, the Delegate nor the Issuer will be obliged to make any additional payments to Certificateholders in respect of such withholding or deduction. Any withholding or deduction made by the Issuer, the Delegate or any agent thereof shall not constitute a Dissolution Event.

## **12. PRESCRIPTION**

The rights to receive distributions in respect of any Series of Certificates will be forfeited unless claimed within periods of ten years (in the case of Maturity Amounts and Dissolution Amounts) and five years (in the case of Target Profit Amounts) from the Relevant Date in respect thereof.

## **13. DISSOLUTION EVENTS**

### **Dissolution Events**

- 13.1 The occurrence and continuance of any of the following events is a "**Dissolution Event**":
- (a) **Failure to pay principal or profit:** the Issuer fails to pay any Maturity Amount or Target Profit Amount on the Certificates on the applicable Maturity Date or any other date specified for payment of any Target Profit Amount in the applicable New Issue Terms, and such failure continues for a period of 14 days;
  - (b) **Repudiation:** the Issuer or Holding repudiates the validity or the legal, binding and enforceable nature of any Transaction Document to which it is a party; or
  - (c) **Insolvency:** bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), reprieve from payment (*sursis de paiement*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally are opened against the Issuer or Holding; and/or any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur, conciliateur d'entreprise, mandataire de justice, administrateur provisoire, juge délégué or juge commissaire*) are appointed in respect of the Issuer or Holding.

### **Dissolution Notice**

- 13.2 Upon the occurrence and continuance of any Dissolution Event, the Issuer must promptly notify the Delegate of the occurrence, and the Delegate shall give notice of the occurrence (a "**Dissolution Notice**") to the Certificateholders in accordance with Condition 16 (*Notices*) with a request to Certificateholders to indicate if they wish for an Enforcement Notice to be delivered. In accordance with the Master Issuer Declaration of Trust, the Delegate is not obliged to monitor whether a Dissolution Event has occurred, and is entitled to assume, in the absence of written notice to the contrary, that no such event has occurred. If the Delegate is notified of any Dissolution Event, the Delegate shall be entitled to assume that such Dissolution Event is continuing unless it is notified in writing to the contrary.

### **Waiver**

- 13.3 If a Dissolution Notice has been issued following the occurrence of a Dissolution Event, the holders of at least 50 per cent. in aggregate principal amount of the Certificates then outstanding may at any time before or after an Enforcement Notice (whether by taking action at a meeting or otherwise), on behalf of all Certificateholders, by notice to the Delegate and the Issuer waive the relevant Dissolution Event and rescind and annul the Dissolution Notice and its consequences including any Enforcement Notice issued in respect thereof (but no such waiver shall extend to or affect any subsequent Dissolution Event).

### **Enforcement Notice**

- 13.4 Following the giving of a Dissolution Notice, to the extent that the amounts payable in respect of the Certificates have not been paid in full, if: (i) the Delegate so decides in its absolute discretion; or (ii) so directed in writing by the holders of at least 25 per cent. in aggregate principal amount of the Certificates then outstanding, the Delegate shall (subject in each case to first being indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing) give notice to the Issuer, Holding, the Program Administrator and the Certificateholders in accordance with Condition 16 (*Notices*) (an "**Enforcement Notice**") declaring that the Certificates are due and payable and that the Issuer Trust Property is enforceable in accordance with the Transaction Documents, unless the Issuer or Holding has remedied the relevant Dissolution Event(s) prior to receiving such notice.

## **14. ENFORCEMENT AND EXERCISE OF RIGHTS**

### **Enforcement**

- 14.1 At any time after the giving of an Enforcement Notice, the Delegate may, at its discretion and without further notice, take such proceedings and/or other steps against the Issuer as it may think fit to enforce the Certificates, enforce the obligations of the Issuer under the Transaction Documents, or realise the Issuer Trust Property, but subject always to the provisions of Condition 14.3.

### **Limited recourse**

- 14.2 Following the enforcement, realisation and ultimate distribution of the net proceeds of the Issuer Trust Property to the Certificateholders in accordance with these Conditions and the Transaction Documents, the obligations of the Trustee and the Delegate in respect of the Certificates shall be satisfied, neither the Trustee nor the Delegate shall be liable for any further sums in respect of the Certificates or the Issuer Trust Property and the right to receive any such sum shall be extinguished. Accordingly, no Certificateholder may take any action against the Trustee, the Delegate or any other person to recover any such sum. In particular, no Certificateholder shall be entitled to petition or to take any other steps for the winding-up of the Issuer or the Trustee, nor shall any Certificateholder institute proceedings against the Issuer or the Trustee based on article 470-21 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the "**Companies Act 1915**"), or have any claim in respect of any other trust established by the Trustee.

For the avoidance of doubt, all claims that the Certificateholders may have against the Issuer or the Trustee in respect of the Certificates and the Transaction Documents may only be satisfied out of the assets that are allocated to Compartment 1, being the compartment under which the Certificates

have been issued. Such claims may not be satisfied out of assets allocated to other compartments created by the Issuer and the Trustee or any other assets of the Issuer and the Trustee. The Certificateholders acknowledge and accept that once all the assets allocated to Compartment 1 have been realised, they are not entitled to take any further steps against the Issuer and the Trustee. Furthermore, the Certificateholders accept that they shall not be entitled to (i) attach or otherwise seize the assets of the Issuer and the Trustee allocated to Compartment 1 save to the extent that such Certificateholders are entitled to distributions from such assets in accordance with these Conditions or (ii) to attach or otherwise seize the assets of the Issuer and the Trustee allocated to other compartments of the Issuer and the Trustee or which are not allocated to a compartment of the Issuer and the Trustee.

#### **Trustee and Delegate not obliged to take action**

- 14.3 Neither the Trustee nor the Delegate shall be bound in any circumstances to take any action in relation to any Dissolution Event, (in the case of the Delegate) any Enforcement Notice or in connection with or to enforce or to realise any Issuer Trust Property, or to take any proceedings or any other steps against the Issuer or Holding under these Conditions or any of the Transaction Documents, unless:
- (a) it shall have been so directed (i) by an Extraordinary Resolution or (ii) in writing by the holders of at least 25 per cent. in aggregate principal amount of the Certificates then outstanding; and
  - (b) it shall first have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing.

#### **Direct enforcement by Certificateholders**

- 14.4 Only the Trustee and the Delegate may pursue the remedies available under the Transaction Documents to enforce the rights of the Certificateholders. No Certificateholder shall be entitled to proceed directly against, or may instruct the Trustee or the Delegate to proceed directly against, the Issuer or Holding in respect of the Issuer Trust Property or the Certificates or to enforce the performance of any provisions of any of the Transaction Documents or for any other reason unless: (i) such Certificateholder has previously given written notice to the Trustee and the Delegate that a Dissolution Event has occurred and is continuing; (ii) the Delegate has been instructed by an Extraordinary Resolution or in writing by holders of at least 25 per cent. of the then aggregate principal amount of the Certificates outstanding to institute an action or proceeding and the Delegate has first been provided with an indemnity and/or security and/or prefunding satisfactory to the Delegate against all liabilities to which it, in its opinion, may thereby render itself liable; and (iii) the Delegate, having become bound so to proceed and having been first indemnified or secured or prefunded fails to institute an action or proceeding within 90 days of becoming so bound, such failure is continuing and no direction inconsistent with such instruction shall have been given to the Delegate by the Certificateholders pursuant to the Master Issuer Declaration of Trust. Any action or proceeding commenced by an individual Certificateholder as described above must be for the equal, rateable and common benefit of all holders of the Certificates.

#### **Appointment of Delegate as agent of the Trustee**

- 14.5 The Trustee may, whenever it thinks it expedient, including for the purposes of local law, appoint the Delegate as its agent to perform all or any of the duties, powers, trusts, authorities and discretions vested in the Trustee by these Conditions and the Transaction Documents. The Trustee undertakes that it shall promptly do whatever the Delegate requires in order for it to act as the agent of the Trustee in accordance with this Condition 14.5 (*Appointment of Delegate as agent of the Trustee*) including, but not limited to, executing any necessary power of attorney, corporate authorisation or assignment, the giving of any notice or direction, or the provision of copies of the Transaction Documents that are to be available to the Certificateholders in accordance with these Conditions.

15. **REPLACEMENT OF CERTIFICATES**

Should any Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnify as the Issuer or the Registrar may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

16. **NOTICES**

16.1 All notices regarding Certificates will be deemed to be validly given if published in one or more leading English language daily newspapers of general circulation in London. It is expected that any such publication in a newspaper will be made in the Financial Times in London. 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 Issuer shall approve.

16.2 Until such time as any Certificates in definitive form are issued, there may, so long as the Global Certificate is held in its entirety on behalf of the relevant ICSD, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the relevant ICSD 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 same day on which the said notice was given to the relevant ICSD.

16.3 Notices to be given by any Certificateholder shall be in writing and given by lodging the same, together with the relative Certificate or Certificates with the Issuing and Paying Agent. Whilst any of the Certificates of any Series are represented by the Global Certificate on behalf of the relevant ICSD, such notice may be given by any holder of a Certificate to the Issuing and Paying Agent through the relevant ICSD in such manner as the Issuing and Paying Agent and the relevant ICSD may approve for this purpose.

17. **MEETING OF CERTIFICATEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION**

**Meeting of Certificateholders**

17.1 The Master Issuer Declaration of Trust contains provisions for convening meetings of Certificateholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Certificateholders holding not less than 10% in principal amount of the Certificates for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing more than fifty per cent. in principal amount of the Certificates for the time being outstanding, or at any adjourned meeting two or more persons being or representing Certificateholders whatever the principal amount of the Certificates held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Certificates or the dates on which profit is payable in respect of the Certificates, (ii) to reduce or cancel the principal amount of, or profit on, the Certificates, (iii) to change the currency of payment of the Certificates, or (iv) to modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in principal 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). The provisions of this Condition 17.1 are subject to the application of any mandatory provisions of Luxembourg law. The provisions set out in articles 470-3 to 470-19 of the Companies Act 1915, shall not apply to the Certificates.

### **Modification**

- 17.2 Subject to the terms of this Condition 17.2 and without prejudice to Condition 21 (*Initial Rating of the Outstanding Certificates*), Condition 22 (*Current Programme Size*) and Condition 19 (*Transfer by Issuer and Holding*), the provisions of any Transaction Document may be supplemented, modified or amended without recourse to the Certificateholders and, in each case, by written instrument signed on behalf of each party thereto by its duly authorised representative, including, in the case of these Conditions signed on behalf of the Issuer and the Delegate, in each case provided that:
- (a) in the case of any supplement, modification or amendment to these Conditions and, in the case of any supplement, modification or amendment to any Transaction Document to which the Delegate is a party, in the Delegate's opinion such supplement, modification or amendment (i) is not materially prejudicial to the holders of any Certificates then outstanding and, for the avoidance of doubt, in the event that no Certificateholders are then outstanding, the Conditions may be supplemented, modified or amended by agreement between the Issuer and the Delegate without regard to the interest of Certificateholders; or (ii) is to correct a manifest error or is of a formal, minor or technical nature or to comply with any mandatory provision of law;
  - (b) Holding may not agree to supplement, modification or amendment to the Priorities of Payments in a manner that would have an adverse effect on the amount or timing of any existing Asset Hedge Counterparty's payments under the Priorities of Payments without the prior written consent of such Asset Hedge Counterparty; and
  - (c) no material supplement, modification or amendment of or to such Transaction Document shall be deemed to be effective prior to the Programme Administrator securing Rating Agency Confirmation in relation to that supplement, modification or amendment, in which case the Programme Administrator shall provide the Applicable Rating Agencies with details of any proposed material supplement, modification or amendment to any Transaction Document at least fifteen (15) Business Days prior to the proposed implementation of any such material supplement, modification or amendment.

### **Entitlement of Trustee**

- 17.3 In connection with the exercise by it of any of the powers, trusts, authorities and discretions vested in it (including, without limitation, any modification, waiver, authorisation or determination), each of the Trustee and the Delegate (acting on behalf of the Certificateholders) shall have regard to the general interests of Certificateholders as a class but shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of any such exercise for individual Certificateholders or groups of Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of; any particular territory or any political sub-division thereof and each of the Trustee and the Delegate shall have absolute and uncontrolled discretion as to the exercise thereof and neither the Trustee nor the Delegate shall be in any way responsible to the Certificateholders for any loss, costs, damage, expenses or inconvenience which may result from the exercise or non-exercise upon individual Certificateholders except to the extent already provided for in Condition 11 (*Taxation*).

### **Determinations etc. binding**

- 17.4 Any such modification, abrogation, waiver, authorisation or determination may be made on such terms and subject to such conditions (if any) as the Trustee and/or the Delegate may determine, shall be binding on Certificateholders and, unless the Trustee and/or the Delegate otherwise decides, shall as soon as practicable thereafter be notified to Certificateholders in accordance with Condition 16 (*Notices*) and shall in any event be binding upon Certificateholders.

## 18. INDEMNIFICATION AND LIABILITY OF THE TRUSTEE AND THE DELEGATE

### Indemnification of Trustee and Delegate

- 18.1 The Master Issuer Declaration of Trust (as supplemented) contains provisions for the indemnification of each of the Trustee and the Delegate, in each case in certain circumstances, and for relief from responsibility, including provisions relieving each of them from taking action (in particular, in connection with the exercise of any of their respective rights in respect of the Issuer Trust Property) unless first indemnified and/or secured and/or prefunded to its satisfaction. Prior to taking any such action, the Delegate may require that there be paid to it in advance such sums as it, in its absolute discretion, considers (without prejudice to any further demand) shall be sufficient to indemnify it.
- 18.2 Neither the Trustee nor the Delegate shall in any circumstances take any action unless directed to do so either (a) by the Delegate (in the case of the Trustee) or (b) in accordance with Condition 14 (*Enforcement and Exercise of Rights*) and then (in the case of (b)) only if the Trustee and/or the Delegate (as the case may be) shall have first been indemnified and/or secured and/or prefunded to their satisfaction.

### No liability to Certificateholders for payments

- 18.3 Each of the Delegate and the Trustee (solely in its capacity as such) makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Issuer or Holding under any Transaction Document to which it is a party (or are parties) and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payment which should have been made by either of the Issuer or Holding, as the case may be, but is not so made, and shall not in any circumstances have any liability arising from the Issuer Trust Property other than as expressly provided in these Conditions, the Master Issuer Declaration of Trust or in the Transaction Documents.

### No liability in respect of Issuer Trust Property

- 18.4 Each of the Trustee and the Delegate is exempted from: (a) any liability in respect of any loss or theft of the Issuer Trust Property or any cash; (b) any obligation to insure the Issuer Trust Property or any cash; and (c) any claim arising from the fact that the Issuer Trust Property or any cash are held by or on behalf of the Trustee or the Delegate or on deposit or in an account with any depository or clearing system or are registered in the name of the Trustee, the Delegate or its nominee, unless such loss or theft arises as a result of the fraud, wilful default or gross negligence of the Trustee or the Delegate.

### Delegate and Trustee not required to incur any Liability

- 18.5 Nothing contained in any Transaction Document, the Certificates or these Conditions shall require the Delegate or the Trustee to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions if, in its sole discretion, it considers that the repayment of such funds or adequate indemnity against, or security for, such risk or Liability is not assured to it.

## 19. TRANSFER BY ISSUER AND HOLDING

- 19.1 Each Certificateholder by its acquisition and holding of its interest in a Certificate, shall be deemed to have agreed that each of the Issuer and Holding may transfer any or all of their rights and obligations under any Transaction Document to IILM or any Subsidiary of IILM provided the Programme Administrator has first obtained a Rating Agency Confirmation in relation to such transfer. Each of the Transaction Parties have agreed pursuant to the Master Framework Deed to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, deeds, agreements, consents, notices or authorisations as may be required by law or as may be necessary or desirable in the opinion of the Programme Administrator to implement and/or give effect to this Condition.
- 19.2 For the purposes of this Condition and article 1275 of the Luxembourg civil code, each Certificateholder, by subscribing for, or otherwise acquiring the Certificates, is expressly deemed:

(i) to have consented to any substitution of the Issuer or Holding effected in accordance with this Condition 19 and to the release of the Issuer or Holding from any and all obligations in respect of the Certificates and any Transaction Documents; and (ii) to have accepted such substitution and the consequences thereof.

20. **FURTHER CERTIFICATES**

Each Certificateholder by its acquisition and holding of its interest in a Certificate, shall be deemed to have agreed, subject to satisfaction of the Issuance Conditions, that the Issuer may at any time, without the consent of the Certificateholders, but subject to these Conditions and the Agency Agreement, create and issue further Certificates of an outstanding Series having the same terms and conditions in all respects as that outstanding Series except for the issue date.

21. **INITIAL RATING OF OUTSTANDING CERTIFICATES**

Each Certificateholder by its acquisition and holding of its interest in a Certificate, shall be deemed to have agreed that, to the extent following the Closing Date there are Certificates outstanding that have not been assigned a rating by each of Fitch, Moody's and/or S&P, the Issuer (or the Programme Administrator on its behalf) may negotiate and prepare amendments to the Transaction Documents designed to ensure that the Certificates are so rated. The Certificateholders hereby consent to and shall be bound by such amendments, provided that such amendments will not (in the reasonable opinion of the Programme Administrator taking into account the circumstances in existence at the time the amendments are made) result in the credit ratings of the Certificates being reduced, put on negative watch or withdrawn by any of the then Applicable Rating Agencies.

22. **CURRENT PROGRAMME SIZE**

Each Certificateholder by its acquisition and holding of its interest in a Certificate, shall be deemed to have agreed that the Programme Administrator may from time to time enter into discussions with the Applicable Rating Agencies with a view to increasing (or decreasing) the then Current Programme Size and, in connection therewith, the Programme Administrator may agree with the Issuer and Holding without recourse to the Certificateholders, provided a Rating Agency Confirmation has first been obtained by the Programme Administrator in relation thereto, to make certain amendments or modifications to the Transaction Documents to effect the increase (or decrease) in the then Current Programme Size.

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

24. **GOVERNING LAW**

These Conditions and any non-contractual obligations arising out of or in connection with these Conditions shall be governed by, and interpreted in accordance with, English law.

25. **SUBMISSION TO JURISDICTION**

**Jurisdiction**

- 25.1 The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with these Conditions (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, these Conditions; and (ii) any non-contractual obligations arising out of or in connection with these Conditions ("**Proceedings**").

For such purposes, each person irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the English courts and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgment in any Proceedings brought in

the English courts shall be conclusive and binding upon the Issuer, the Trustee, the Delegate, Holding and the Agents and may be enforced in the courts of any jurisdiction.

**Process Agents**

- 25.2 The Issuer, the Trustee and Holding will each on or before the first Issue Date appoint a process agent for service as set out in Clause 31 (*Service of Process*) of the Framework Deed.

## FORM OF NEW ISSUE TERMS

*The New Issue Terms in respect of each Series of Certificates will be substantially in the following form, duly supplemented (if necessary), amended (if necessary) and completed to reflect the particular terms of the relevant Certificates and their issue. Text in this section appearing in italics does not form part of the form of the New Issue Terms but denotes directions for completing the New Issue Terms.*

### INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA

Issue of [●] Series [●] Certificates  
under the

#### Short-Term Trust Certificate Issuance Programme

Terms used herein shall have the meaning given to them in the terms and conditions set forth in the Information Memorandum dated 6 August 2025 (the "**Conditions**"). This document constitutes the New Issue Terms of the Certificates described herein. These New Issue Terms contain the terms of the Certificates described herein and must be read in conjunction with the Conditions and the Transaction Documents.

The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[The Issuer has determined that the Certificates described herein shall be capital markets products other than prescribed capital market products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in the Monetary Authority of Singapore ("MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

1. Series Designation: [●]
2. Specified Denominations: [●]

*(this means the minimum amount in which transfers can be made including any specified integral multiples in excess thereof)*

*[N.B. No Certificates may be issued which have a minimum denomination of less than US\$[200,000.]*

3. Specified Currency: [●]
4. Aggregate Maturity Amount of Series: [●]
5. Issue Date: [●]
6. Maturity Amount: [●]
7. Maturity Date: [Specify date]

*[N.B. Certificates may not be issued with a Maturity Date exceeding 364 days.]*

8. Target Profit Rate: [●] per cent. per annum

9. ISIN: [●]  
[Common Code: [●]]
10. Auction date: [●]/[Not Applicable]
11. Date of Subscription Agreement: [●]/[Not Applicable]
12. Additional selling restrictions: [Not Applicable]/[give details]
13. Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable]/[Not Applicable]
14. US selling restrictions: [Regulation S, Category 2]
15. Ratings: The Certificates to be issued have been rated:  
[insert Applicable Rating Agency]: [insert rating]/[unrated]
16. Other terms or special conditions: [Not Applicable]/[specify details]  
*[When adding any other new issue terms, consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Information Memorandum]*

#### **PURPOSE OF NEW ISSUE TERMS**

These New Issue Terms comprise the issue terms required for issue of the Certificates described herein pursuant to the short-term trust certificate issuance programme of INTERNATIONAL ISLAMIC LIQUIDITY MANAGEMENT 2 SA.

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these New Issue Terms.

#### **CONDITIONS AND TRANSACTION DOCUMENTS**

The Certificates described herein are governed by the Conditions and the Transaction Documents (save to the extent expressly set out in those New Issue Terms). Under the Conditions a Dissolution Event will only occur in respect of a failure to pay any Maturity Amount or Target Profit Amount or the Certificates on the applicable Maturity Date or other date specified for payment of Target Profit Amount **if such failure continues for a period of 14 days**. For details of the other Dissolution Events and provisions relating to limitations on recourse and on the ability to institute Insolvency Proceedings against the Issuer or the Trustee which are binding on Certificateholders please refer to the Conditions and the other Transaction Documents.

#### **International Islamic Liquidity Management 2 SA**

By:

Duly Authorised

Dated as of [●]

## **USE OF PROCEEDS**

Unless otherwise specified in the applicable New Issue Terms, the Wakeel will apply the proceeds from the offering of each Series of Certificates towards making Investment Contributions to Holding under and in accordance with the Transaction Documents.

## ISSUER PRIORITIES OF PAYMENTS

### Issuer Pre-Enforcement Priority of Payments

Notwithstanding the following provisions, the Issuer (or the Programme Administrator on its behalf) may on any day apply amounts standing to the credit of the Issuer Transaction Account to pay any third party fees and out of pocket expenses as the Programme Administrator may in its absolute discretion deem appropriate or necessary ("**Issuer Interim Expenses Payments**") subject, when aggregated with any Holding Interim Expenses Payments made in such calendar year, to a maximum aggregate amount in any calendar year of US\$100,000. In addition, all Issuer Available Funds shall be applied on the Business Day prior to each Issuer Payment Date occurring prior to an Enforcement Notice in the following manner and priority:

- (a) *first*, to pay (or transfer to the Issuer Provision Account any such amount that will become payable prior to the next Issuer Payment Date) any tax due to the Luxembourg tax authority for which the Issuer is liable in respect of the Issuer Trust Property;
- (b) *second*, to pay any Fees and Costs payable by the Issuer to the auditors of the Issuer and any corporate registration fees or other fees and expenses necessary for the corporate existence of the Issuer (which for the avoidance of doubt do not include any fees and other amounts referred to in paragraphs (c) and (d) below of the Issuer Pre-Enforcement Priority of Payments);
- (c) *third*, to pay the Delegate (or transfer to the Issuer Provision Account any such amount that will become payable prior to the next Issuer Payment Date) any Fees and Costs payable by the Issuer to the Delegate under the Master Issuer Declaration of Trust;
- (d) *fourth*, in the following order (subject to a maximum amount in any calendar year, taking into account any payments made under items (d)(i)(A), (d)(i)(B), (d)(i)(C), (d)(ii)(A), (d)(ii)(B) and (d)(ii)(C) of the Holding Pre-Enforcement Priority of Payments, equal to the sum of (A) US\$2,000,000 as at the date of this Information Memorandum (or such higher amount as may be notified in writing by the Issuer and the Programme Administrator to the Delegate, the Asset Custodian and the Agents provided that a Rating Agency Confirmation has been obtained for such higher amount) and (B) an amount equal to the amount of any sub-custodian fees payable by Holding to the Asset Custodian in such calendar year under the terms of the Asset Custody Agreement):
  - (i) *first, pari passu and pro rata*, according to their respective amounts, to pay (or transfer to the Issuer Provision Account any such amount that will become payable prior to the next Issuer Payment Date) any and all Fees and Costs payable by the Issuer (A) to the Agents under the Agency Agreement (B) to the Issuer Corporate Administrator under the Issuer Corporate Administration Agreement, and (C) to pay (or transfer to the Issuer Provision Account any such amount that will become payable prior to the next Issuer Payment Date) any and all Fees and Costs payable by Issuer to the Account Bank and the Account Agent under the Account Bank Agreement under the Account Bank Fee Letter; and
  - (ii) *second, pari passu and pro rata*, according to their respective amounts, to pay (or transfer to the Issuer Provision Account any such amount that will become payable prior to the next Issuer Payment Date) any and all Fees and Costs payable by the Issuer (A) to the Programme Administrator under the Programme Administration Agreement, (B) to the Investment Advisor under the Investment Advisory Agreement, (C) to the Wakeel under the Wakala Deed (but only its Wakeel Basic Fee and not any Wakeel Incentive Fee), by crediting such amount to the Issuer Beneficial Account and (D) to any other third parties not otherwise provided for and paid;
- (e) *fifth*, to pay the Issuing and Paying Agent for application in or towards payment *pari passu* and *pro rata* to the applicable Certificateholders all Target Profit Amounts payable on such Issuer Payment Date in accordance with the Conditions and the applicable New Issue Terms;
- (f) *sixth*, to pay the Issuing and Paying Agent for application in or towards payment *pari passu* and *pro rata* to the applicable Certificateholders all Maturity Amounts payable on such Issuer Payment Date in accordance with the Conditions and the applicable New Issue Terms;

- (g) *seventh*, in the following order (to the extent that the relevant amounts remain outstanding and payable by the Issuer following the application of the Issuer's funds in accordance with paragraph (d) above),
- (i) *first, pari passu and pro rata*, to pay (or transfer to the Issuer Provision Account any such amount that will become payable prior to the next Issuer Payment Date), according to their respective amounts, any and all Fees and Costs payable by the Issuer (A) to the Agents under the Agency Agreement (B) to the Issuer Corporate Administrator under the Issuer Corporate Administration Agreement, and (C) to the Account Bank and the Account Agent under the Account Bank Agreement and under the Account Bank Fee Letter; and
  - (ii) *second, pari passu and pro rata*, to pay (or transfer to the Issuer Provision Account any such amount that will become payable prior to the next Issuer Payment Date), according to their respective amounts, any and all Fees and Costs payable by the Issuer (A) to the Programme Administrator under the Programme Administration Agreement, (B) to the Investment Advisor under the Investment Advisory Agreement, (C) to the Wakeel under the Wakala Deed (but only its Wakeel Basic Fee and not any Wakeel Incentive Fee), by crediting such amount to the Issuer Beneficial Account and (D) to any other third parties not otherwise provided for and paid;
- (h) *eighth*, to pay to the credit of the Issuer Reserve Account such amount as is required to ensure that the balance standing to the credit of the Issuer Reserve Account is equal to the Issuer Reserve Account Requirement;
- (i) *ninth*, to credit to the Issuer Transaction Account the Principal Retention Amount as at such Issuer Payment Date;
- (j) *tenth*, to credit to the Issuer Transaction Account the Profit Retention Amount as at such Issuer Payment Date; and
- (k) *lastly*, to pay, to the Issuer (as *wakeel*) the Wakeel Incentive Fee for the purposes of the Wakala Deed by crediting such amount to the Issuer Beneficial Account.

#### **Issuer Post-Enforcement Priority of Payments**

Following an Enforcement Notice, all amounts standing to the credit of the Issuer Transaction Account and the Issuer Reserve Account shall be applied in the following manner and priority:

- (a) *first*, to pay any tax due to the Luxembourg tax authority for which the Issuer is liable in respect of the Issuer Trust Property;
- (b) *second*, to pay any Fees and Costs payable by the Issuer to the auditors of the Issuer and any corporate registration fees or other fees and expenses necessary for the corporate existence of the Issuer (which for the avoidance of doubt do not include any fees and other amounts referred to in paragraphs (c) and (d) below);
- (c) *third*, to pay the Delegate any and all Fees and Costs payable by the Issuer to the Delegate under the Master Issuer Declaration of Trust;
- (d) *fourth*, in the following order:
  - (i) *first, pari passu and pro rata*, to pay, according to their respective amounts, any and all Fees and Costs payable by the Issuer (A) to the Agents under the Agency Agreement (B) to the Issuer Corporate Administrator under the Issuer Corporate Administration Agreement, and (C) to the Account Bank and the Account Agent under the Account Bank Agreement and under the Account Bank Fee Letter; and
  - (ii) *second, pari passu and pro rata*, to pay, according to their respective amounts, any and all Fees and Costs payable by the Issuer (A) to the Programme Administrator under the Programme Administration Agreement, (B) to the Investment Advisor under the Investment Advisory Agreement, (C) to the Wakeel under the Wakala Deed (but only its Wakeel Basic Fee and not any Wakeel Incentive Fee), by crediting such amount to the

Issuer Beneficial Account and (D) to any other third parties not otherwise provided for and paid; to pay the Delegate any Fees and Costs payable by the Issuer to the Delegate under the Master Issuer Declaration of Trust;

- (e) *fifth*, to pay the Issuing and Paying Agent for application in or towards payment *pari passu* and *pro rata* to the applicable Certificateholders all Target Profit Amounts then due and unpaid in accordance with the Conditions and the applicable New Issue Terms;
- (f) *sixth*, to pay the Issuing and Paying Agent for application in or towards payment *pari passu* and *pro rata* to the applicable Certificateholders all Maturity Amounts then due and unpaid in accordance with the Conditions and the applicable New Issue Terms; and
- (g) *lastly*, to pay to the Issuer (as *wakeel*) the Wakeel Incentive Fee for the purposes of the Wakala Deed by crediting such amount to the Issuer Beneficial Account.

## HOLDING PRIORITIES OF PAYMENTS

### Holding Pre-Enforcement Priority of Payments

Notwithstanding the following provisions, Holding (or the Programme Administrator on its behalf) may on any day apply amounts standing to the credit of the Holding Transaction Account to pay any third party fees and out of pocket expenses as the Programme Administrator may in its absolute discretion deem appropriate or necessary ("**Holding Interim Expenses Payments**") subject, when aggregated with any Issuer Interim Expenses Payments made in such calendar year, to a maximum aggregate amount in any calendar year of US\$100,000. In addition all amounts standing to the credit of the Holding Transaction Account shall be applied on the Business Day prior to each Issuer Payment Date occurring prior to an Enforcement Notice (the "**Relevant Issuer Payment Date**") in the following manner and priority:

- (a) *first, pari passu and pro rata*, (i) to pay (or transfer to the Holding Provision Account any such amount that will become payable prior to the next Issuer Payment Date) any tax due to the Luxembourg tax authority for which Holding is liable in respect of the Holding Trust Property, and (ii) to pay to the Issuer an amount equal to the amount referred to in item (a) of the Issuer Pre-Enforcement Priority of Payments payable by the Issuer on the Relevant Issuer Payment Date;
- (b) *second, pari passu and pro rata*, (i) to pay any Fees and Costs payable by Holding to the auditors of Holding and any corporate registration fees or other fees and expenses necessary for the corporate existence of Holding (which for the avoidance of doubt do not include any fees or other amounts referred to in paragraphs (c), (d) and (h) below), and (ii) to pay to the Issuer an amount equal to the amount referred to in item (b) of the Issuer Pre-Enforcement Priority of Payments payable by the Issuer on the Relevant Issuer Payment Date;
- (c) *third*, to pay to the Issuer an amount equal to the amount referred to in item (c) of the Issuer Pre-Enforcement Priority of Payments payable by the Issuer on the Relevant Issuer Payment Date;
- (d) *fourth*, (subject to a maximum amount in any calendar year equal to the sum of (A) US\$2,000,000 as at the date of this Information Memorandum (or such higher amount as may be notified in writing by the Issuer and the Programme Administrator to the Delegate, the Asset Custodian and the Agents provided that a Rating Agency Confirmation has been obtained for such higher amount) and (B) an amount equal to the aggregate amount of any sub-custodian fees payable by Holding to the Asset Custodian in such calendar year under the terms of the Asset Custody Agreement), in the following order:
  - (i) *first, pari passu and pro rata*, according to their respective amounts, (A) to pay (or transfer to the Holding Provision Account any such amount that will become payable prior to the next Issuer Payment Date) any and all Fees and Costs payable by Holding to the Asset Custodian under the Asset Custody Agreement, (B) to pay (or transfer to the Holding Provision Account any such amount that will become payable prior to the next Issuer Payment Date) any and all Fees and Costs payable by Holding to the Account Bank and the Account Agent under the Account Bank Agreement and under the Account Bank Fee Letter, (C) to pay (or transfer to the Holding Provision Account any such amount that will become payable prior to the next Issuer Payment Date) any and all Fees and Costs payable by Holding to the Holding Corporate Administrator under the Holding Corporate Administration Agreement, and (D) to pay to the Issuer an amount equal to the amount referred to in item (d)(i) of the Issuer Pre-Enforcement Priority of Payments payable by the Issuer on the Relevant Issuer Payment Date; and
  - (ii) *second, pari passu and pro rata*, according to their respective amounts, (A) to pay (or transfer to the Holding Provision Account any such amount that will become payable prior to the next Issuer Payment Date) any and all Fees and Costs payable by Holding to the Programme Administrator under the Programme Administration Agreement, (B) to pay (or transfer to the Holding Provision Account any such amount that will become payable prior to the next Issuer Payment Date) any and all Fees and Costs payable by Holding to the Investment Advisor under the Investment Advisory Agreement, (C) to pay (or transfer to the Holding Provision Account any such amount that will become payable prior to the next Issuer Payment Date) any and all Fees and Costs payable by Holding to other third parties not otherwise provided for and paid, and (D) to pay to the Issuer an amount equal

to the amount referred to in item (d)(ii) of the Issuer Pre-Enforcement Priority of Payments payable by the Issuer on the Relevant Issuer Payment Date;

- (e) *fifth*, to pay (or transfer to the Holding Provision Account any such amount that will become payable prior to the next Issuer Payment Date), *pro rata* according to their respective amounts, all Asset Hedge Contract Regular Amounts payable by Holding to any Asset Hedge Counterparties under any Asset Hedge Contracts;
- (f) *sixth*, to pay (or transfer to the Holding Provision Account any such amount that will become payable prior to the next Issuer Payment Date), *pro rata* according to their respective amounts, all Asset Hedge Contract Termination Amounts (other than Asset Hedge Contract Subordinated Termination Amounts) payable by Holding to any Asset Hedge Counterparties under any Asset Hedge Contracts;
- (g) *seventh*, to pay to the Issuer an amount equal to the aggregate of the amounts referred to in items (e) and (f) (inclusive) of the Issuer Pre-Enforcement Priority of Payments payable by the Issuer on the Relevant Issuer Payment Date;
- (h) *eighth*, in the following order,
  - (i) *first, pari passu and pro rata*, according to their respective amounts and to the extent not paid due to the maximum amount specified in (d)(i) above, (A) to pay (or transfer to the Holding Provision Account any such amount that will become payable prior to the next Issuer Payment Date) any and all Fees and Costs payable by Holding to the Asset Custodian under the Asset Custody Agreement, (B) to pay (or transfer to the Holding Provision Account any such amount that will become payable prior to the next Issuer Payment Date) any and all Fees and Costs payable by Holding to the Account Bank and the Account Agent under the Account Bank Agreement and under the Account Bank Fee Letter, (C) to pay (or transfer to the Holding Provision Account any such amount that will become payable prior to the next Issuer Payment Date) according to their respective amounts Fees and Costs payable by Holding to the Holding Corporate Administrator under the Holding Corporate Administration Agreement, and (D) to pay to the Issuer an amount equal to the amount referred to in item (g)(i) of the Issuer Pre-Enforcement Priority of Payments payable by the Issuer on the Relevant Issuer Payment Date; and
  - (ii) *second, pari passu and pro rata*, according to their respective amounts and to the extent not paid due to the maximum amount specified in (d)(ii) above, (A) to pay (or transfer to the Holding Provision Account any such amount that will become payable prior to the next Issuer Payment Date) according to their respective amounts Fees and Costs payable by Holding to the Programme Administrator under the Programme Administration Agreement, (B) to pay (or transfer to the Holding Provision Account any such amount that will become payable prior to the next Issuer Payment Date) according to their respective amounts Fees and Costs payable by Holding to the Investment Advisor under the Investment Advisory Agreement, (C) to pay (or transfer to the Holding Provision Account any such amount that will become payable prior to the next Issuer Payment Date) according to their respective amounts Fees and Costs payable by Holding to other third parties not otherwise provided for and paid, and (D) to pay to the Issuer an amount equal to the amount referred to in item (g)(ii) of the Issuer Pre-Enforcement Priority of Payments payable by the Issuer on the Relevant Issuer Payment Date;
- (i) *ninth*, to pay to the Issuer an amount equal to the aggregate of the amounts referred to in item (h) of the Issuer Pre-Enforcement Priority of Payments payable by the Issuer on the Relevant Issuer Payment Date;
- (j) *tenth*, to pay (or transfer to the Holding Provision Account any such amount that will become payable prior to the next Issuer Payment Date), *pro rata* according to their respective amounts, all Asset Hedge Contract Subordinated Termination Amounts payable by Holding to any Asset Hedge Counterparties under any Asset Hedge Contracts; and
- (k) *lastly*, any surplus to be paid to the Issuer.

### **Holding Post-Enforcement Priority of Payments**

Following an Enforcement Notice, all amounts standing to the credit of the Holding Transaction Account shall be applied in the following manner and priority:

- (a) *first, pari passu and pro rata*, (i) to pay any tax due to the Luxembourg tax authority for which Holding is liable in respect of the Holding Trust Property, and (ii) to pay to the Issuer an amount equal to the amount referred to in item (a) of the Issuer Post-Enforcement Priority of Payments payable by the Issuer on the Relevant Issuer Payment Date; and
- (b) *second, pari passu and pro rata*, (i) to pay any Fees and Costs payable by Holding to the auditors of Holding and any corporate registration fees or other fees and expenses necessary for the corporate existence of Holding (which for the avoidance of doubt do not include any fees referred to in paragraphs (c), (d) and (h) below), and (ii) to pay to the Issuer an amount equal to the amount referred to in item (b) of the Issuer Post-Enforcement Priority of Payments payable by the Issuer on the Relevant Issuer Payment Date;
- (c) *third*, to pay to the Issuer an amount equal to the amount referred to in item (c) of the Issuer Post-Enforcement Priority of Payments payable by the Issuer on the Relevant Issuer Payment Date;
- (d) *fourth*, in the following order:
  - (i) *first, pari passu and pro rata*, according to their respective amounts, (A) to pay any and all Fees and Costs payable by Holding to the Asset Custodian under the Asset Custody Agreement, (B) to pay any and all Fees and Costs payable by Holding to the Account Bank and the Account Agent under the Account Bank Agreement and under the Account Bank Fee Letter, (C) to pay any and all Fees and Costs payable by Holding to the Holding Corporate Administrator under the Holding Corporate Administration Agreement, and (D) to pay to the Issuer an amount equal to the amount referred to in item (d)(i) of the Issuer Post-Enforcement Priority of Payments payable by the Issuer on the Relevant Issuer Payment Date; and
  - (ii) *second, pari passu and pro rata*, according to their respective amounts, (A) to pay any and all Fees and Costs payable by Holding to the Programme Administrator under the Programme Administration Agreement, (B) to pay any and all Fees and Costs payable by Holding to the Investment Advisor under the Investment Advisory Agreement, (C) to pay any and all Fees and Costs payable by Holding to other third parties not otherwise provided for and paid, and (D) to pay to the Issuer an amount equal to the amount referred to in item (d)(ii) of the Issuer Post-Enforcement Priority of Payments payable by the Issuer on the Relevant Issuer Payment Date;
- (e) *fifth*, to pay, *pro rata* according to their respective amounts, all Asset Hedge Contract Regular Amounts payable by Holding to any Asset Hedge Counterparties under any Asset Hedge Contracts;
- (f) *sixth*, to pay, *pro rata* according to their respective amounts, all Asset Hedge Contract Termination Amounts (other than any Asset Hedge Contract Subordinated Termination Amounts) payable by Holding to any Asset Hedge Counterparties under any Asset Hedge Contracts;
- (g) *seventh*, to pay to the Issuer an amount equal to the aggregate of the amounts referred to in items (e) and (f) (inclusive) of the Issuer Post-Enforcement Priority of Payments payable by the Issuer on the Relevant Issuer Payment Date;
- (h) *eighth*, to pay, *pro rata* according to their respective amounts, all Asset Hedge Contract Subordinated Termination Amounts payable by Holding to any Asset Hedge Counterparties under any Asset Hedge Contracts; and
- (i) *lastly*, any surplus to be paid to the Issuer.

## DESCRIPTION OF IILM

The International Islamic Liquidity Management Corporation ("**IILM**") is an international institution constituted under the International Islamic Liquidity Management Act 2011 (Act 721) of Malaysia (the "**IILM Act**") and governed by the Articles of Agreement dated 25 October 2010. IILM is hosted in Kuala Lumpur, Malaysia by the government of Malaysia.

IILM's governance structure includes organs designed for effective oversight. IILM's governance structure consists of the General Assembly, Governing Board, Board Executive Committee, Board Audit Committee, Board Risk Management Committee and IILM *Shari'a* Committee.

The General Assembly is the representative body of all members of IILM, and primarily approves audited accounts, authorized capital increase, distributions and amendments to the Articles of Agreement of IILM, and decides on termination of operations. The General Assembly meets at least once annually.

The Governing Board is the strategy and policy making body of IILM. The Governing Board members are Bank Indonesia, Central Bank of Kuwait, Bank Negara Malaysia, Bank of Mauritius, Central Bank of Nigeria, Qatar Central Bank, Central Bank of the Republic of Türkiye, Central Bank of the United Arab Emirates and the Islamic Development Bank Group. IILM has adopted a policy on international trade and economic restrictions of IILM which has been ratified by the Governing Board and which sets out amongst other things, IILM's commitment to organise itself and its activities to be consistent at all times with the international trade and economic sanctions regimes applicable to it and its operations

The Board Executive Committee is a committee of the Governing Board responsible for oversight of the general conduct and operations of IILM.

The Board Audit Committee is responsible for assisting the Governing Board in its oversight of the financial reporting of IILM. The Board Audit Committee also oversees the effectiveness of internal control systems and the performance of the internal audit function.

The Board Risk Management Committee is responsible for oversight of risk management processes and risk exposure, including credit, market, liquidity, operational, reputational and other risks.

The IILM *Shari'a* Committee is responsible for all *Shari'a*-related matters concerning IILM. The committee will also guide the Governing Board, the Board Executive Committee, the Chief Executive Officer and staff of IILM on matters related to *Shari'a* compliance.

IILM is not regulated as a financial institution, although its activities in connection with the Programme may subject it to regulation in certain jurisdictions.

## DESCRIPTION OF THE ISSUER

### General

International Islamic Liquidity Management 2 SA is a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg with unlimited duration on 12 March 2013, having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg and registered with the Luxembourg trade and companies register under number B.175967. The Issuer is subject as an unregulated securitisation undertaking to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the "**Luxembourg Securitisation Act 2004**").

The articles of incorporation of the Issuer (the "**Issuer Articles**") were last amended and restated on 1 April 2021 and have been filed with the Luxembourg trade and companies register.

The subscribed share capital of the Issuer is US\$38,130.02 divided into 3,100,001 shares without par value (the "**Issuer Shares**"), all of which are fully paid. All but one of the Issuer Shares have been issued to, and are held by, IILM. The one remaining Issuer Share is held on trust by the Share Trustee for the benefit of certain charities.

### Principal activities of the Issuer

The principal activities of the Issuer are those which are set out in the Issuer's corporate objects clause, which is clause 4 of the Issuer Articles.

The corporate objects of the Issuer are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Luxembourg Securitisation Act 2004. The descriptions below are to be understood in their broadest sense. The corporate objects of the Issuer shall include any transaction or agreement which is entered into by the Issuer, provided that it is not inconsistent with the descriptions set out below.

The Issuer may, subject to the Luxembourg Securitisation Act 2004, acquire or assume, directly or through another entity or vehicle, in any form, using proceeds of issuance of securities (*valeurs mobilières*) of any kind whose value or return is linked to such risks, the risks relating to the holding or ownership of:

- any types of asset, including movable or immovable, tangible or intangible, financial or non-financial, stock, sukuk or other securities or financial instruments or interests in trusts, notes or parts or units issued by mutual funds or similar undertakings;
- participations, rights and interests in, and liabilities, obligations or commitments of governments, government-linked entities, supnationals or companies, or which are inherent to all or part of the activities undertaken by such persons;
- claims or rights under financings; or
- structured products relating to commodities or assets,

(such risks being collectively referred to as the "**Issuer Assets**").

The Issuer may acquire or assume the Issuer Assets by any means, including by purchasing, subscribing to or guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised Issuer Assets will be set out in the relevant issue documents entered into by the Issuer.

The Issuer may, within the limits of the Luxembourg Securitisation Act 2004 and in so far as such actions relate to securitisation transactions, acquire, assume, hold, dispose, transfer, sell or exchange the Issuer Assets, in any form, by any means, whether directly or indirectly and, where it is necessary to facilitate the performance of its corporate objects, raise financing in any form and enter into any type of agreements or arrangements relating hereto. It may issue certificates, trust interests, shares, beneficiary shares or parts, warrants and any kind of sukuk or equity securities (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), including under one or more issue programmes, provided that such instruments qualify as securities (*valeurs mobilières*) for the purposes of the Luxembourg Securitisation Act 2004. The Issuer may provide funding including the proceeds of any

financing raised and/or issues of securities, within the limits of the Luxembourg Securitisation Act 2004 and provided that provision of such funding or raising of such financing relates to securitisation transactions, or is from or to its subsidiaries or affiliated companies or to any other company. Without prejudice to the generality of the foregoing, the Issuer may act as the issuing vehicle in the context of double-layer securitisation transactions, as provided for by article 1.(2) of the Luxembourg Securitisation Act 2004.

The Issuer may, within the limits of the Luxembourg Securitisation Act 2004, give guarantees, grant security or declare trusts over its assets in order to secure the obligations it has assumed relating to the securitisation of those assets or for the benefit of investors (including their trustee, delegate trustee or representative, if any), beneficiaries and/or any other entity participating in a securitisation transaction of the Issuer. The Issuer may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Luxembourg Securitisation Act 2004.

The Issuer may act as trustee.

The Issuer may enter into any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions which are necessary to facilitate the performance of the Issuer's corporate objects. The Issuer may generally employ any techniques and instruments relating to investments and liabilities for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, liquidity, currency exchange, profit rate and other risks.

The Issuer is entitled to create one or more compartments (referencing the assets of the Issuer relating to an issue by the Issuer of securities), in each case, corresponding to a separate part of the Issuer's estate.

In general, the Issuer may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Luxembourg Securitisation Act 2004.

#### **Administration, Management and Supervisory Bodies**

The directors of the Issuer are as follows:

<i>Director</i>	<i>Principal outside activities</i>
International Islamic Liquidity Management Corporation with Mr. Mohamad Safri Bin Shahul Hamid as its permanent representative	international institution established, <i>inter alia</i> , to create and issue short-term <i>Shari'a</i> -compliant financial instruments to facilitate effective cross-border Islamic liquidity management
Claudio Chirco	Director of Transaction Management – Capital Markets, CSC Global Solutions (Luxembourg) S.à r.l.
Elti Kamberi	Senior Manager of Client Accounting – Capital Markets, CSC Global Solutions (Luxembourg) S.à r.l.

The business address of IILM (and of Mr. Mohamad Safri Bin Shahul Hamid) is at Suite 43B, Level 43, Vista Tower, The Intermark, 348 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia, the business address of Mr. Claudio Chirco and Mr. Elti Kamberi is at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, the Grand Duchy of Luxembourg.

CSC Global Solutions (Luxembourg) S.à r.l. acts as the domiciliation agent of the Issuer (the "**Issuer Domiciliation Agent**"). The office of the Issuer Domiciliation Agent, which serves as the registered office of the Issuer, is located at 28, Boulevard F.W. Raiffeisen, L-2411, Luxembourg, the Grand Duchy of Luxembourg. Pursuant to the terms of a domiciliation agreement entered into between the Issuer Domiciliation Agent and the Issuer, the Issuer Domiciliation Agent performs in Luxembourg certain administrative, accounting and related services.

No corporate governance regime to which the Issuer would be subject exists in Luxembourg as of the date of this Information Memorandum.

### **Financial Statements**

The financial year of the Issuer is the calendar year (save that the first financial year was from the date of incorporation to 31 December 2013). The Issuer has published its first audited financial statements in respect of the period ending on 31 December 2013.

In accordance with articles 461-1, 461-7 and 461-8 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, the Issuer is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders.

The annual audited financial statements of the Issuer will be made available to the Delegate and will be available to Certificateholders through the Specified Office of the Delegate on request.

### ***Statutory Auditors***

The statutory audit firm (*cabinet de révision agréé*) of the Issuer, which was appointed by a resolution of the board of directors of the Issuer dated 30 May 2025 to cover the preparation of the annual audited financial statements in respect of the financial year ending on 31 December 2024, is Ernst & Young, the registered address of which is at 35E avenue John F. Kennedy, Luxembourg, L-1855 Luxembourg and which is a member of the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

## DESCRIPTION OF HOLDING

### General

IILM Holding 2 SA is a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg with unlimited duration on 12 March 2013, having its registered office at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg and registered with the Luxembourg trade and companies register under number B.175972. Holding is subject as an unregulated securitisation undertaking to Luxembourg Securitisation Act 2004.

The articles of incorporation of the Issuer ("**Holding Articles**") were last amended and restated on 1 April 2021 and have been filed with the Luxembourg trade and companies register.

The subscribed share capital of Holding is US\$38,130.02 divided into 3,100,001 shares without par value ("**Holding Shares**"), all of which are fully paid. All but one of Holding Shares have been issued to, and are held by, IILM. The one remaining Holding Share is held on trust by the Share Trustee for the benefit of certain charities.

### Principal activities of Holding

The principal activities of Holding are those which are set out in Holding's corporate objects clause, which is clause 4 of the Holding Articles.

The corporate objects of Holding are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Luxembourg Securitisation Act 2004. The descriptions below are to be understood in their broadest. The corporate objects of Holding shall include any transaction or agreement which is entered into by Holding, provided that it is not inconsistent with the descriptions set out below.

Holding may, subject to the Luxembourg Securitisation Act 2004, acquire or assume, directly or through another entity or vehicle, in any form, using proceeds of issuance of securities (*valeurs mobilières*) of any kind whose value or return is linked to such risks, the risks relating to the holding or ownership of:

- any types of asset, including movable or immovable, tangible or intangible, financial or non-financial, stock, sukuk or other securities or financial instruments or interests in trusts, notes or parts or units issued by mutual funds or similar undertakings;
- participations, rights and interests in, and liabilities, obligations or commitments of governments, government-linked entities, supranationals or companies, or which are inherent to all or part of the activities undertaken by such persons;
- claims or rights under financings; or
- commodities or structured products relating to commodities or assets, (such risks being collectively referred to as the "**Holding Assets**").

Holding may acquire or assume the Holding Assets by any means, including by purchasing, subscribing to or guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised Holding Assets will be set out in the relevant issue documents entered into by Holding.

Holding may, within the limits of the Luxembourg Securitisation Act 2004 and in so far as such actions relate to securitisation transactions, acquire, assume, hold, dispose, transfer, sell or exchange the Holding Assets, in any form, by any means, whether directly or indirectly and, where it is necessary to facilitate the performance of its corporate objects, raise financing in any form and enter into any type of agreements or arrangements relating hereto. It may issue certificates, trust interests, shares, beneficiary shares or parts, warrants and any kind of sukuk or equity securities (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), including under one or more issue programmes, provided that such instruments qualify as securities (*valeurs mobilières*) for the purposes of the Luxembourg Securitisation Act 2004. Holding may provide funding including the proceeds of any financing raised and/or issues of securities, within the limits of the Luxembourg Securitisation Act 2004 and provided that provision of such funding or raising of such financing relates to securitisation transactions, or is from or to its subsidiaries or affiliated companies or to any other company. Without

prejudice to the generality of the foregoing, Holding may act as the acquisition vehicle in the context of double-layer securitisation transactions, as provided for by article 1.(2) of the Luxembourg Securitisation Act 2004.

Holding may, within the limits of the Luxembourg Securitisation Act 2004, give guarantees, grant security or declare trusts over its assets in order to secure the obligations it has assumed relating to the securitisation of those assets or for the benefit of investors (including their trustee, delegate trustee or representative, if any), beneficiaries and/or any other entity participating in a securitisation transaction of Holding. Holding may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Luxembourg Securitisation Act 2004.

Holding may act as trustee.

Holding may enter into any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions which are necessary to facilitate the performance of Holding's corporate objects. Holding may generally employ any techniques and instruments relating to investments and liabilities for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, liquidity, currency exchange, profit rate and other risks.

Holding is entitled to create one or more compartments (referencing the assets of Holding relating to an issue by Holding of securities), in each case, corresponding to a separate part of Holding's estate.

In general, Holding may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Luxembourg Securitisation Act 2004.

#### **Administration, Management and Supervisory Bodies**

The directors of Holding are as follows:

<i>Director</i>	<i>Principal outside activities</i>
International Islamic Liquidity Management Corporation with Mr. Mohamad Safri Bin Shahul Hamid as its permanent representative	international institution established, <i>inter alia</i> , to create and issue short-term <i>Shari'a</i> -compliant financial instruments to facilitate effective cross-border Islamic liquidity management
Claudio Chirco	Director of Transaction Management – Capital Markets, CSC Global Solutions (Luxembourg) S.à r.l.
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The business address of IILM (and of Mr. Mohamad Safri Bin Shahul Hamid) is at Suite 43B, Level 43, Vista Tower, The Intermark, 348 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia, the business address of Mr. Claudio Chirco and Mr. Elti Kamberi is at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, the Grand Duchy of Luxembourg.

CSC Global Solutions (Luxembourg) S.à r.l. acts as the domiciliation agent of Holding (the "**Holding Domiciliation Agent**"). The office of the Holding Domiciliation Agent, which serves as the registered office of Holding, is located at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, the Grand Duchy of Luxembourg. Pursuant to the terms of a domiciliation agreement entered into between the Holding Domiciliation Agent and Holding, the Holding Domiciliation Agent performs in Luxembourg certain administrative, accounting and related services.

No corporate governance regime to which Holding would be subject exists in Luxembourg as of the date of this Information Memorandum.

## **Financial Statements**

The financial year of Holding is the calendar year (save that the first financial year was from the date of incorporation to 31 December 2013). Holding has published its first audited financial statements in respect of the period ending on 31 December 2013.

In accordance with articles 461-1, 461-7 and 461-8 of the Companies Act 1915, Holding is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders.

The annual audited financial statements of Holding will be made available to the Delegate and will be available to Certificateholders through the Specified Office of the Delegate on request.

## ***Statutory Auditors***

The statutory audit firm (*cabinet de révision agréé*) of Holding, which was appointed by a resolution of the board of directors of Holding dated 30 May 2025 to cover the preparation of the annual audited financial statements in respect of the financial year ending on 31 December 2024, is Ernst & Young, the registered address of which is at 35E avenue John F. Kennedy, Luxembourg, L-1855 Luxembourg and which is a member of the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

## GENERAL DESCRIPTION OF THE ASSETS

### Asset Eligibility Criteria

The Investment Advisor will ensure that any potential Asset satisfies each of the following criteria (the "**Asset Eligibility Criteria**") prior to the participation of the Issuer in an Asset Transaction in relation to that Asset:

1. written confirmation has been obtained from each Applicable Rating Agency that its then-current rating of the Certificates will not be reduced or withdrawn as a result of the funding and acquisition of that Asset by the Issuer and Holding (taking into account any related credit enhancement);
2. the Asset is structured in accordance with *Shari'a* principles approved by IILM's *Shari'a* Committee;
3. the Asset Obligor or a guarantor of the Asset Obligor is a sovereign, a sovereign-linked entity or a supranational;
4. the Asset Obligor's payment obligations when due under the terms of the Asset are unsubordinated, unconditional and irrevocable obligations of such Asset Obligor;
5. the Asset has a maximum original maturity of 15 years;
6. for a guaranteed Asset, the guarantee is an unconditional and irrevocable unsubordinated obligation of the applicable guarantor to Holding;
7. the Asset can be acquired by Holding without such acquisition causing violation of applicable Sanctions Regulations by IILM Entities, the Transaction Parties or the Certificateholders;
8. the Asset is a new issuance, issued solely to Holding; and
9. the Asset Obligor has a long term foreign currency credit rating of at least A/A2/A, as applicable, by each Applicable Rating Agency (or the Asset has acceptable credit enhancement to at least such level).

### Credit and Investment Guidelines

In connection with any potential Asset, the Investment Advisor shall determine whether that Asset falls within the following indicative guidelines (the "**Credit and Investment Guidelines**"):

1. the Asset is denominated in US dollars;
2. the original principal amount of the Asset is at most US\$2,000,000,000;
3. the Asset is acquired at a price that does not exceed its outstanding principal amount;
4. the obligations of the Asset Obligor under the Asset are governed by English law, New York law or any other international law;
5. the Asset Obligor (and its sovereign and (if applicable) its related IILM member) is in compliance with all obligations to IILM Entities;
6. the Asset Obligor (and its sovereign) has not taken any action inconsistent with IILM's preferred creditor claim;
7. the Asset Obligor (and its sovereign) is not in default on its obligations to preferred creditors;
8. the Asset Obligor is not required to withhold or deduct any amount for or account of any applicable Taxes from payments in respect of the Asset, or, if so required to withhold or deduct, is required to gross-up the payments in respect of the Asset such that the net amount received by Holding is equal to the amount that would have been received had no such withholding or deduction been required; and

9. immediately after addition of the Asset, the ratio of tangible to intangible assets in the Asset Pool would comply with specified *Shari'a* principles approved by IILM's *Shari'a* Committee.

The Credit and Investment Guidelines are only guidelines and are not mandatory. Holding and the Issuer may from time to time in their sole discretion by notice to the Investment Advisor and the Programme Administrator adopt revised Credit and Investment Guidelines, and Holding and the Issuer may enter into an Asset Transaction in relation to an Asset that does not conform to the Credit and Investment Guidelines.

#### **Asset Hedging Policy**

The Investment Advisor shall ensure that any Asset Hedge Contract satisfies each of the following criteria (the "**Asset Hedging Policy**"):

1. the return on any fixed-rate Asset to be acquired by Holding should be hedged to produce a floating return;
2. payments due on any Asset that are denominated in a currency other than the currency of issue of the Certificates should be hedged to produce payments in the currency or currencies of the Certificates;
3. the Asset Hedge Counterparty either has the Asset Hedge Counterparty Required Rating or provides collateral to a level sufficient to maintain the then current rating of the Certificates; and
4. the Asset Hedge Counterparty will not be required to make a FATCA Deduction in respect of any payments due to Holding under the Asset Hedge Contract or to the extent any such FATCA Deduction would be required the Asset Hedge Counterparty is required to gross up the payments in respect of Asset Hedge Contract such that the net amount received is equal to the amount that would have been received had no such FATCA Deduction been required.

#### **Permitted Investments**

The Investment Advisor shall ensure that any proposed Permitted Investment satisfies each of the following criteria (the "**Permitted Investments**"):

1. the asset or the counterparty of the Permitted Investments has an unsecured, unguaranteed short-term foreign currency credit rating from each then Applicable Rating Agency of at least A1 (if S&P is an Applicable Rating Agency) and/or P-1 (if Moody's is an Applicable Rating Agency) and/or F1 (if Fitch is an Applicable Rating Agency), as applicable;
2. the Permitted Investment is denominated in US dollars;
3. the Permitted Investment has appropriate maturity dates, having regard to the timing and amount of payments and distributions under the Priorities of Payment and available funds therefor;
4. the Permitted Investment satisfies *Shari'a* criteria established by IILM's *Shari'a* Committee; and
5. the counterparty of the Permitted Investment is not required to withhold or deduct any amount for or account of any Tax for payments in respect of the Permitted Investment, or, if so required to withhold or deduct, is required to gross-up the payments in respect of the Permitted Investment such that the net amount received is equal to the amount that would have been received had no such withholding or deduction been required.

#### **Eligible Liquidity Transaction Criteria**

The Investment Advisor shall ensure that any proposed Eligible Liquidity Transaction satisfies each of the following criteria (the "**Eligible Liquidity Transaction Criteria**"):

1. Rating Agency Confirmation has been obtained for such Eligible Liquidity Transaction;
2. the counterparty has an unsecured, unguaranteed short-term foreign currency credit rating from each then Applicable Rating Agency of at least A1 (if S&P is an Applicable Rating Agency) and/or P-1 (if Moody's is an Applicable Rating Agency) and/or F1 (if Fitch is an Applicable Rating Agency);

3. the assets which are redelivered to Holding would satisfy the Asset Eligibility Criteria;
4. the haircut is not more than ten (10) per cent.;
5. the term of such Eligible Liquidity Transaction shall be not more than 185 days;
6. neither Holding nor the counterparty will be required to withhold or deduct any amount for or account of any Tax for payments under the Eligible Liquidity Transaction;
7. the maturity date of the Eligible Liquidity Transaction is capable of being extended (i.e. rolled over); and

the Eligible Liquidity Transaction satisfies *Shari'a* criteria established by IILM's *Shari'a* Committee.

#### **Eligible Substitution Transaction Criteria**

The Investment Advisor shall ensure that any proposed Eligible Substitution Transaction satisfies, as of the date of the substitution, each of the following criteria (the "**Eligible Substitution Transaction Criteria**") in relation to the proposed new Asset (the "**Replacement Asset**") and the Asset in the Holding Trust Property being substituted (the "**Replaced Asset**"):

1. the Replacement Asset has the same Asset Obligor as the Replaced Asset;
2. the Replacement Asset has the same principal amount outstanding as the Replaced Asset;
3. the Replacement Asset has a long-term foreign currency rating not lower than the long-term foreign currency rating of the Replaced Asset by each Applicable Rating Agency; and
4. the Replacement Asset satisfies the Asset Eligibility Criteria.

Notwithstanding the foregoing, the Replacement Asset may however have a different maturity date, target profit rate or amortisation profile compared to the Replaced Asset.

#### **Eligible Migration Transaction Criteria**

The Investment Advisor shall ensure that any proposed Eligible Migration Transaction satisfies each of the following criteria (the "**Eligible Migration Transaction Criteria**"):

1. Rating Agency Confirmation has been obtained for such Eligible Migration Transaction; and
2. the consideration received by Holding for the Migrated Assets is no less than the aggregate of the outstanding principal amount of the Migrated Assets and any profit amount accrued up to such date on such Migrated Assets.

#### **Eligible Liquidity Security Transaction Criteria**

The Investment Advisor shall ensure that any proposed Eligible Liquidity Security Transaction satisfies each of the following criteria (the "**Eligible Liquidity Security Transaction Criteria**"):

1. Rating Agency Confirmation has been obtained for such Eligible Liquidity Security Transaction;
2. the counterparty has an unsecured, unguaranteed short-term foreign currency credit rating from each then Applicable Rating Agency of at least A1 (if S&P is an Applicable Rating Agency) and/or P-1 (if Moody's is an Applicable Rating Agency) and/or F1 (if Fitch is an Applicable Rating Agency);
3. no haircut;
4. there is an obligation on the counterparty to release security over the Asset or part Asset in full promptly following maturity;
5. the term of such Eligible Liquidity Security Transaction shall be not more than 185 days;

6. neither Holding nor the counterparty will be required to withhold or deduct any amount for or account of any Tax for payments under the Eligible Liquidity Security Transaction;
7. the maturity date of the Eligible Liquidity Security Transaction is capable of being extended (i.e. rolled over); and
8. the Eligible Liquidity Security Transaction satisfies *Shari'a* criteria established by IILM's *Shari'a* Committee.

## 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 Transaction Documents. Copies of the Transaction Documents will be available for inspection at the Specified Office of the Issuing and Paying Agent.*

### **Master Issuer Declaration of Trust**

The Master Issuer Declaration of Trust was entered into on the Closing Date, and was amended, restated and/or novated from time to time, between the Issuer, the Trustee and the Delegate and is governed by English law. The Master Issuer Declaration of Trust constitutes the Issuer Trust declared by the Trustee.

The Trustee holds the Issuer Trust Property on trust absolutely for the Certificateholders. The Issuer Trust Property comprises:

- (a) the Issuer Interest;
- (b) all monies standing to the credit of the Issuer Transaction Account, the Issuer Provision Account, the Issuer Proceeds Account and the Issuer Reserve Account; and
- (c) the Issuer's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents,

but excluding, for the avoidance of doubt, any monies standing to the credit of the Issuer Share Capital Account and the Issuer Beneficial Account (other than amounts which the Programme Administrator determines it is entitled to apply to transfer to another account of the Issuer in accordance with the Programme Administration Agreement).

Pursuant to the Master Issuer Declaration of Trust, the Trustee:

- (a) acts as trustee in respect of the Issuer Trust Property;
- (b) holds the Issuer Trust Property on trust absolutely for the Certificateholders;
- (c) will distribute the income deriving from the Issuer Interest received by it and otherwise perform its obligations under the Transaction Documents and the Conditions in accordance with the Transaction Documents and the Conditions; and
- (d) will maintain proper books of account in respect of the Issuer Trust.

Under the Master Issuer Declaration of Trust, the Trustee irrevocably and unconditionally delegates to the Delegate for the benefit of the Certificateholders all of the present and future duties, powers, trusts, authorities and discretions vested in the Trustee by the relevant provisions of the Master Issuer Declaration of Trust (including but not limited to the power to make any determinations to be made under the Master Issuer Declaration of Trust and the other Transaction Documents). The delegation became effective from the date of the Master Issuer Declaration of Trust. As a result of such delegation, the Trustee will not be entitled to exercise any of the relevant powers so delegated. The Trustee irrevocably and unconditionally undertakes, amongst other things, that:

- (a) without the prior written consent of the Delegate, the Trustee will not exercise any of the powers, trusts, authorities and discretions which have been delegated to the Delegate from the date such delegation becomes effective; and
- (b) the Trustee will act in accordance with all directions and instructions given to it by the Delegate in the exercise of the relevant powers so delegated provided that any such directions and instructions do not require the Trustee to do anything which may be illegal or contrary to any applicable law or regulation or which would breach the terms of any Transaction Document.

Each of the Trustee or the Delegate may resign its appointment on giving not less than three months' notice in writing to the Certificateholders, provided that a substitute has been appointed. The Delegate may in certain limited circumstances also terminate its appointment with immediate effect.

## Asset Declaration of Trust

The Asset Declaration of Trust was entered into on or about the Closing Date, and was amended, restated and/or novated from time to time, between Holding, the Asset Trustee, the Issuer, the Trustee, the Delegate and IILM and is governed by English law. A Supplemental Asset Declaration of Trust between the same parties shall be entered into upon the purchase of any new Assets by Holding and shall also be governed by English law.

Pursuant to the Asset Declaration of Trust, Holding (in its capacity as Asset Trustee) has declared that it will hold the Holding Trust Property on trust for the Issuer, such property comprising:

- (a) the Asset Pool (including any permitted additional assets);
- (b) all monies standing to the credit of the Holding Transaction Account, the Holding Contribution Proceeds Account and the Holding Provision Account; and
- (c) the Asset Trustee's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents to which it is party,

and all proceeds of the foregoing but excluding, for the avoidance of doubt, any Asset Hedge Designated Asset, any Asset Hedge Designated Asset Arrangements, any Asset Hedge Collateral (if any) for the time being standing to the credit of the Asset Hedge Collateral Account and any monies standing to the credit of the Holding Share Capital Account.

Pursuant to the Asset Declaration of Trust, the Asset Trustee:

- (a) acts as trustee in respect of the Assets;
- (b) holds the Holding Trust Property from time to time on trust for the Issuer such that the Issuer shall be beneficially and absolutely entitled to the Issuer Interest pursuant to the terms of the Asset Declaration of Trust and any Supplemental Asset Declaration of Trust;
- (c) will distribute the income and exercise any rights deriving from the Assets received by it to the Beneficiary; and
- (d) will otherwise perform its obligations under the Asset Declaration of Trust and the other Transaction Documents to which it is a party in accordance with the Asset Declaration of Trust, such other Transaction Documents and the Conditions.

Under the Asset Declaration of Trust, the Issuer instructs the Asset Trustee that so long as a Dissolution Event has occurred and is continuing any consents, discretions, confirmations, approvals, waivers or agreements requested to be exercised, made or given by it under the Asset Declaration of Trust will be given only by the Delegate and that the Asset Trustee will treat any such consent, discretion, confirmation, approval, waiver or agreement exercised, made by it or given by the Delegate as having been exercised, made or given by the Issuer.

The Asset Trustee also has the power to accept and receive as additions to the Holding Trust Property any money, investments or property of whatever nature and wherever situated and the Asset Trustee acknowledges that all such additions will be held as part of the Holding Trust Property. In particular, the Asset Trustee may add additional assets or contracts of value to the Asset Pool (or take any remedial action in connection with the Assets) to cover any Assets which have defaulted or in order to prevent the occurrence or continuation of a Dissolution Event.

The Asset Trustee is also instructed, pursuant to the Asset Declaration of Trust, by the Issuer to appoint IILM as its agent, *inter alia*, to provide collection and other services in respect of the Holding Trust Property upon the terms and conditions of the Programme Administration Agreement. Such collection and other services include, *inter alia*, the collection, servicing and enforcement of payments from Asset Obligors in respect of the Holding Trust Property, the exercise of voting rights in respect of the Assets and the receipt of any notices in respect of the Assets. The Asset Trustee also has the duty to maintain or cause to be maintained proper books of account in respect of its duties as Asset Trustee and proper records of all assets held by it, all calculations performed by it, all amounts received by it and all payments made by it in such capacity.

## **Programme Administration Agreement**

The Programme Administration Agreement was entered into on the Closing Date, and was amended, restated and/or novated from time to time, between Holding, the Asset Trustee, the Issuer, the Trustee, the Delegate and IILM (as Programme Administrator) and is governed by English law.

Under the Programme Administration Agreement, each of the Issuer and Holding appoint IILM as Programme Administrator to perform certain actions on their behalf, as applicable, in connection with the Programme and the Transaction Documents including conducting auctions of the Certificates; entering into Asset Transactions; entering into (in the case of Holding) Asset Hedge Contracts (including management of related Asset Hedge Collateral); acquiring and administering Permitted Investments; liaising with the Account Bank in operating the Issuer Bank Accounts and Holding Bank Accounts, as applicable, and making payments required under the Transaction Documents; returning Issuer Shareholder Contributions to IILM; exercising and enforcing Holding's and the Issuer's rights under Transaction Documents and in respect of the Assets; making decisions in respect of, and administering and exercising rights under and entry into, Eligible Liquidity Transactions, Eligible Substitution Transactions, Eligible Liquidity Security Transactions and Eligible Migration Transactions; and the administration of all related operations and activities (other than those purely corporate matters to be administered by the Issuer Corporate Administrator and the Holding Corporate Administrator).

Pursuant to the Programme Administration Agreement, IILM is appointed by the Issuer to act and administer on behalf of the Issuer, amongst other things, as follows:

- (a) invest surplus cash held by the Issuer in Permitted Investments identified by the Investment Advisor;
- (b) arrange for repayment of Issuer Shareholder Contributions to IILM, as permitted;
- (c) apply Issuer Available Funds in making payments in accordance with the applicable Issuer Priorities of Payment;
- (d) enter into each Liquidity Investment Agreement and exercise the Issuer's rights and perform the Issuer's duties under it, including such steps as are necessary to require Committed Investors to subscribe for, and for the Issuer to issue, Certificates under the Liquidity Investment Agreements;
- (e) make Issuer Interim Expenses Payments on behalf of the Issuer from Issuer Available Funds subject, when aggregated with any Holding Interim Expenses Payments made in such calendar year, to a maximum aggregate amount in any calendar year of US\$100,000;
- (f) liaise with Holding in relation to the enforcement of underlying Assets, enforce compliance by Holding with its obligations owed to the Issuer under the Transaction Documents, enforce any Permitted Investments made on behalf of the Issuer and otherwise enforce compliance with any of the Transaction Documents as thought fit;
- (g) record, account for and enforce payment of amounts distributable or payable to the Issuer in connection with any Investment Contribution and Permitted Investments, and arrange for payments to be made to the Issuer under the Issuer Interest, Investment Contributions and Permitted Investments to be collected and recorded;
- (h) dispose of Permitted Investments on the advice of the Investment Advisor; and
- (i) maintain appropriate books and records in respect of the assets of the Issuer and the transactions entered into by it.

Pursuant to the Programme Administration Agreement, in connection with the issuance of Certificates, the Programme Administrator will (amongst other things):

- (a) prepare the Information Memorandum (and any updates and supplements);
- (b) determine the funding requirements of the Issuer and arrange for the necessary auctions to be conducted in accordance with the Primary Dealer Agreement;

- (c) comply and take such steps as are necessary for the Issuer to comply with its obligations under the Primary Dealer Agreement;
- (d) give instructions to the Issuing and Paying Agent in connection with each new issue of Certificates;
- (e) ensure that instructions are not given for the issuance of new Certificates unless the Issuance Conditions are met;
- (f) arrange for the rating of the Certificates (if determined advisable);
- (g) ensure that amounts received in connection with all Certificate Issue Proceeds are applied as appropriate;
- (h) ensure that the amounts standing to the credit of the Issuer Reserve Account are equal to the Issuer Reserve Account Requirement from time to time, subject to there being cash available for such purpose in accordance with the Issuer Pre-Enforcement Priority of Payments;
- (i) maintain all necessary records relating to the issuance and sale of Certificates; and
- (j) ensure that each of the Issuance Conditions (as set out below) is satisfied on the date on which it is proposed that the Issuer will issue a Series of Certificates.

If any of the following conditions (the "**Issuance Conditions**") is not satisfied on a date on which it is proposed that the Issuer will issue a Series of Certificates, then the Programme Administrator may not give instructions to the Issuing and Paying Agent to issue such Certificates "**Issuance Certificates**" on such date:

- (a) such issuance date is a Business Day;
- (b) the Maturity Date of such Certificates is a Business Day;
- (c) the Maturity Date of such Certificates is no more than 364 days from and including the issuance date;
- (d) the Maturity Date of such Certificates is no later than six months after the date the Programme Administrator has given notice of termination of its appointment under the Programme Administration Agreement, unless a Substitute Programme Administrator has been appointed;
- (e) the aggregate principal amount of all outstanding Certificates, when added to the aggregate principal amount of the Certificates to be issued on such issuance date, does not exceed the Current Programme Size;
- (f) taking into account the Assets, the balances of the Bank Accounts, the Permitted Investments, any Asset Hedge Contracts and the application of funds in accordance with the Holding Pre-Enforcement Priority of Payments and assuming for the purposes of such determination that any Eligible Liquidity Assets will be required to be purchased, repurchased, repaid or redeemed in accordance with their terms immediately following the issuance of the Issuance Certificates, the Programme Administrator determines, acting in good faith, that there are projected to be sufficient Issuer Available Funds to pay all Maturity Amounts to Certificateholders in accordance with item (f) of the Issuer Pre-Enforcement Priority of Payments of both the Issuance Certificates and all Certificates then in issue as at their respective Maturity Dates after paying all amounts ranking in priority in accordance with the Issuer Pre-Enforcement Priority of Payments together with any Issuer Interim Expenses Payments and Holding Interim Expenses Payments (up to the maximum annual aggregate amount for Issuer Interim Expenses Payments and Holding Interim Expenses Payments of US\$100,000);
- (g) other than in respect of an issuance of Certificates to a Committed Investor pursuant to a Liquidity Investment Agreement, the sum of:
  - (i) the aggregate outstanding principal amount of Assets comprising the Holding Trust Property (after giving effect to the application of the proceeds of the issue of such Issuance Certificates) which (1) are rated by each Applicable Rating Agency no lower than BBB+ and/or Baa1 (as applicable), (2) with respect to which no Asset Default has occurred and

is continuing, (3) which are not subject to either an Eligible Liquidity Transaction or an Eligible Liquidity Security Transaction and (4) continue to comply with items 3 and 7 of the Asset Eligibility Criteria; and

- (ii) any amount standing to the credit of the Issuer Transaction Account representing Principal Retention Amount,

is at least equal to the aggregate principal amount of all outstanding Certificates as at such date plus the aggregate principal amount of such Issuance Certificates less any Certificates maturing on such date;

- (h) the Aggregate Liquidity Amount as at the proposed issuance date of the Issuance Certificates is expected to be equal to or greater than:
  - (A) the aggregate principal amount of all outstanding Certificates as at such date; plus
  - (B) the aggregate principal amount of such Issuance Certificates; less
  - (C) any Certificates maturing on such date;
- (i) taking into account only the Issuance Certificates and the other Certificates outstanding as at the proposed issuance date of the Issuance Certificates but excluding any Certificates issued or to be issued to a Committed Investor pursuant to a Liquidity Investment Agreement, the Aggregate Liquidity Amount on each day during the period commencing on such issuance date and ending on the Maturity Date of the Issuance Certificates is equal to or greater than the aggregate principal amount of all outstanding Certificates as at such day (assuming that any Certificates with a Maturity Date falling prior to such day have been paid in full and no longer remain outstanding on such day);
- (j) in respect only of an issuance date where the proceeds of issuance are to be applied in making an Investment Contribution in respect of a new Asset Transaction, as at such issuance date the amount standing to the credit of the Issuer Reserve Account (taking into account any payments to be made to such account in accordance with the Issuer Pre-Enforcement Priority of Payments on such date) is not less than the Issuer Reserve Account Requirement;
- (k) no Dissolution Event has occurred and is continuing;
- (l) each of the Programme Administration Agreement, any Eligible Liquidity Investment Agreement, the commitment under which has been taken into account in calculating the Aggregate Committed Investment Amount and in reliance on which the Issuance Conditions are satisfied, the Investment Advisory Agreement, the Framework Deed, the Master Issuer Declaration of Trust, the Asset Declaration of Trust, the Wakala Deed, the Primary Dealer Agreement, the Agency Agreement, the Account Bank Agreement and the Asset Custody Agreement is in full force and effect;
- (m) if the Issuance Certificates are not to be rated on issue by at least one Rating Agency and are not to be issued to a Committed Investor pursuant to a Liquidity Investment Agreement, a Rating Agency Confirmation relating to the proposed Issuance Certificates has been obtained in respect of any rated Certificates then outstanding; and
- (n) either (A) the Issuance Certificates have a fixed Target Profit Rate or (B) if the Issuance Certificates do not have a fixed Target Profit Rate, a Rating Agency Confirmation has been obtained in respect of the issuance of the Issuance Certificates.

The Programme Administrator is required to monitor and assess the monies received in relation to the underlying Assets and the performance of the Asset Pool in order to determine any Cash Shortfall and the amounts due and available to be paid to Certificateholders, where the "**Cash Shortfall**" will be equal to:

- (a) the aggregate of the amounts which are to be applied in accordance with items (a) to (j) of the Issuer Pre-Enforcement Priority of Payments on the relevant Issuer Payment Date from Issuer Available Funds; and

- (b) the amount of the Issuer Available Funds expected to be available on the relevant Issuer Payment Date taking into account the amount of any proceeds of issuance of Certificates expected to be received on or before such Issuer Payment Date.

Following the determination of any Cash Shortfall the Programme Administrator will (to the extent necessary to enable the Issuer to fulfil its payment obligations on the immediately following Issuer Payment Date), to the extent it is able to do so, on behalf of Holding, enter into Eligible Liquidity Transactions and Eligible Liquidity Security Transactions, as determined by the Programme Administrator after consultation with the Investment Advisor.

The Programme Administrator may, following any Asset Default or potential Asset Default or downgrade of any rating applicable to such Asset, on behalf of the Issuer and Holding transfer all or some of the Assets into a new compartment of Holding or a new holding entity established by the Programme Administrator and apply the proceeds of transfer in partial repayment of outstanding Certificates (each, an "**Eligible Migration Transaction**"). In respect of an Eligible Migration Transaction the Programme Administrator will:

- (a) obtain Rating Agency Confirmation as to such Eligible Migration Transaction prior to entry into such transaction;
- (b) ensure that the Eligible Migration Transaction satisfies the Eligible Migration Transaction Criteria, after consultation with the Investment Advisor;
- (c) review and (where it considers it appropriate after consultation with the Investment Manager) arrange for the execution by the Issuer and Holding of the transaction documentation in relation to the Eligible Migration Transaction; and
- (d) hold, maintain and preserve books and records with respect to any Eligible Migration Transaction.

Pursuant to the Programme Administration Agreement, IILM is appointed by Holding to act and administer on behalf of Holding, amongst other things, as follows:

- (a) ensure that Assets acquired by Holding satisfy the Asset Eligibility Criteria after consultation with the Investment Advisor;
- (b) determine whether the Assets are in accordance with the parameters set out in the Credit and Investment Guidelines after consultation with the Investment Advisor;
- (c) prepare and deliver to the Issuer a duly completed Investment Contribution Notice and arrange for the Issuer to make a corresponding Investment Contribution to Holding in respect of the Asset Transaction;
- (d) invest surplus cash held by Holding in the Holding Transaction Account in Permitted Investments identified by the Investment Advisor;
- (e) act on the instructions of Holding and the Issuer to amend the terms of any Asset, provided that, notwithstanding such amendment, the Asset continues to comply with items 2 to 7 of the Asset Eligibility Criteria and a Rating Agency Confirmation has been obtained in respect of the amendment;
- (f) arrange for hedging after consultation with the Investment Advisor on behalf of Holding in accordance with the Asset Hedging Policy and subject to Rating Agency Confirmation;
- (g) arrange for Asset Hedge Collateral (if any) to be credited to the Asset Hedge Collateral Accounts and returned to Hedge Counterparties, as applicable;
- (h) apply available funds in making payments in accordance with the applicable Holding Priorities of Payment;
- (i) make Holding Interim Expenses Payments on behalf of the Holding from amounts standing to the credit of the Holding Transaction Amount subject, when aggregated with any Issuer Interim

Expenses Payments made in such calendar year, to a maximum aggregate amount in any calendar year of US\$100,000;

- (j) enforce compliance by Asset Obligors with their obligations owed to Holding, enforce the terms of any Asset Hedge Contracts, enforce any Permitted Investments made on behalf of Holding and enforce Holding's rights under any other Transaction Document entered into by it as the Programme Administrator may consider necessary or expedient;
- (k) arrange for payments to be made to Holding in respect of the Assets acquired by it, Permitted Investments and Asset Hedge Contracts to be collected and recorded;
- (l) dispose of Permitted Investments on the advice of the Investment Advisor;
- (m) terminate or cancel Asset Hedge Contracts on the advice of the Investment Advisor and having obtained a Rating Agency Confirmation in relation thereto;
- (n) upon becoming aware of a potential Asset Default, (i) consult with the relevant Asset Obligor in relation to the steps that can be taken by the Asset Obligor to remedy or cure such event and (ii) ensure that an Eligible Liquidity Transaction, an Eligible Liquidity Security Transaction, an Eligible Substitution Transaction or an Eligible Migration Transaction can be entered into by Holding promptly upon (or before) the occurrence of the relevant Asset Default;
- (o) if requested by the Issuer, enter into applicable Eligible Liquidity Transactions, provided such transactions comply with the Eligible Liquidity Transaction Criteria;
- (p) if requested by the Issuer, enter into applicable Eligible Liquidity Security Transactions, provided such transactions comply with the Eligible Liquidity Security Transaction Criteria;
- (q) if requested by the Issuer, enter into applicable Eligible Substitution Transactions, provided such transactions comply with the Eligible Substitution Transaction Criteria;
- (r) arrange for any increase or decrease in the Issuer Interest in accordance with the Programme Administration Agreement;
- (s) maintain appropriate books and records in respect of the assets of Holding and the transactions entered into by it; and
- (t) ensure Holding complies with its obligations under any Asset Transaction, Asset, Asset Hedge Contract, Permitted Investment, the Issuer Interest or any Transaction Document.

The Programme Administrator also provides certain further undertakings to both the Issuer and Holding including but not limited to the following:

- (a) to provide periodic reports on the business and financial condition of the Issuer and Holding;
- (b) to prepare appropriate financial statements and tax returns and assist with their filing;
- (c) to give all notices required to be given by either the Issuer or Holding on their behalf (including notifications of Dissolution Event and Asset Default);
- (d) perform any necessary calculation, determination, notice and currency conversions;
- (e) prepare and deliver a periodic Investor Report;
- (f) assist to establish and maintain the Bank Accounts, the Issuer Share Capital Account and the Holding Share Capital Account, in each case on behalf of the Issuer and Holding (as applicable);
- (g) arrange for timely payment of costs and expenses (subject to the Limited Recourse Provisions and funds being available in accordance with the Priorities of Payment); and
- (h) liaise with the Primary Dealers and the Applicable Rating Agencies in relation to increases in the Programme Size.

In addition, (i) in relation to any Asset, Holding has the right to require the relevant Asset Obligor to purchase, repurchase, repay or redeem such Asset for cash (an "**Asset Early Prepayment**") and such Asset Early Prepayment has been taken into account in the calculation of the Aggregate Liquidity Amount in connection with the issue of any Certificates; and (ii) in respect of any Issuer Payment Date, the Programme Administrator determines that the Issuer will have insufficient funds to make any payments due on any Certificates on such Issuer Payment Date, the Programme Administrator shall take such steps as are necessary to exercise the Asset Early Prepayment on behalf of Holding or to procure that the Asset Early Prepayment is exercised by Holding.

The Issuer or Holding may terminate the appointment of the Programme Administrator by giving not less than six months' notice and appoint a substitute on the same terms and conditions. The Programme Administrator may resign its appointment on giving not less than six months' notice provided that a substitute has been appointed, provided further that the Programme Administrator may appoint its successor if the Issuer or Holding has not done so within 60 days. The parties agree not to appoint a substitute programme administrator unless Rating Agency Confirmation has been obtained in relation to the proposed substitute.

For the purpose of carrying out the above actions on behalf of the Issuer and Holding, the Programme Administration Agreement also sets out the duties of IILM with respect to various aspects of the administration of the Programme. IILM is entitled to receive a fee for acting as Programme Administrator and reimbursement of its costs and expenses incurred in relation to its appointment. Payments of such fees and expenses will only be made in accordance with the Priorities of Payment.

In performing its responsibilities and duties under the Programme Administration Agreement, IILM agrees to perform its duties diligently and in conformity with the Issuer's and Holding's obligations with respect to the Transaction Documents and the Certificates and exercise the standard of care of a prudent person in connection with the administration of assets or investments similar to the Assets in the Asset Pool, Investment Contributions and Permitted Investments and with the issuance of securities similar to the Certificates, and, in no event with less care than it would exercise in taking actions for its own account.

Finally, each of the Issuer and Holding also irrevocably and severally appoint the Programme Administrator as its attorney, to take such actions on behalf of the Issuer and Holding as may be necessary or advisable for purposes of the administration and management of the operations of the Issuer and Holding.

#### **Investment Advisory Agreement**

The Investment Advisory Agreement was entered into on the Closing Date, and was amended, restated and/or novated from time to time, between Holding, the Asset Trustee, the Issuer, the Trustee, the Delegate and IILM (as Programme Administrator and as Investment Advisor) and is governed by English law.

Under the Investment Advisory Agreement, each of Holding and the Issuer appoint IILM to act as its investment advisor in relation to the Programme in order to identify and recommend appropriate Assets, entry into certain Asset Hedging Contracts and Permitted Investments, and in particular to provide services and fulfil duties including but not limited to the following:

- (a) identify, liaise with and solicit invitations from potential Asset Obligors who may be interested in originating and selling Assets to Holding;
- (b) assess whether potential Assets comply with the Asset Eligibility Criteria;
- (c) assess whether potential Assets are in accordance with the parameters set out in the Credit and Investment Guidelines;
- (d) where required, enter into a confidentiality agreement on behalf of Holding;
- (e) conduct all necessary due diligence in relation to Assets including the determination of the value of any Asset;
- (f) ensure that the relevant Issuance Conditions contained in the Programme Administration Agreement would be satisfied in connection with an Asset;

- (g) make recommendations to Holding as to Assets to be acquired with details of the terms of the proposed acquisition and any other relevant information;
- (h) facilitate and assist with negotiation of the terms of an Asset acquisition;
- (i) arrange for the execution of the applicable Asset purchase documentation;
- (j) in accordance with the Asset Hedging Policy identify suitable Asset Hedging Counterparties to enter into Asset Hedge Contracts with in connection with any Asset Transactions or Investment Contributions and termination of same after having obtained a Rating Agency Confirmation in relation thereto;
- (k) identify suitable Permitted Investments for surplus cash and solicit purchasers if such investments need to be liquidated (as determined by the Programme Administrator);
- (l) identify Assets or part Assets suitable for repurchase or other funding with a counterparty in connection with any Eligible Liquidity Transaction and ensure that the transaction complies with the Eligible Liquidity Transaction Criteria;
- (m) identify potential replacement Assets which are suitable to be substituted for Assets in the Asset Pool in connection with any Eligible Substitution Transaction and ensure that the transaction complies with the Eligible Substitution Transaction Criteria;
- (n) identify Assets in the Asset Pool suitable for transfer to a new compartment of Holding or another holding entity in connection with any Eligible Migration Transaction and ensure that the transaction complies with the Eligible Migration Transaction Criteria; and
- (o) identify Assets or part Assets in the Asset Pool suitable for funding purposes with such counterparty and which Holding shall grant security over to secure such funding in connection with any Eligible Liquidity Security Transaction and ensure that the transaction complies with the Eligible Liquidity Security Transaction Criteria.

The Investment Advisor is required to act in accordance with all applicable laws and regulations; perform its duties diligently and in conformity with Holding and the Issuer's obligations under the Transaction Documents; exercise a standard of care of a prudent advisor in relation to investments of a similar nature to those contemplated as if taking action on its own account and in conformity with market practices and procedures; and act in good faith.

IILM is entitled to receive a fee for acting as Investment Advisor and reimbursement of its costs and expenses incurred in relation to its appointment. Payments of such fees and expenses will only be made in accordance with the relevant Priorities of Payment.

Holding or the Issuer may terminate the appointment of the Investment Advisor by giving not less than six months' notice and appoint a substitute on the same terms and conditions. The Investment Advisor may resign its appointment on giving not less than six months' notice provided that a substitute has been appointed, provided further that the Investment Advisor may appoint its successor if the Issuer or Holding has not done so within 60 days.

**Wakala Deed**

The Wakala Deed was entered into on the Closing Date, and was amended, restated and/or novated from time to time, between the Issuer and the Delegate for the benefit of the Certificateholders and is governed by English law.

Under the Wakala Deed, the Issuer undertakes for the benefit of the Certificateholders to act as their agent (*wakeel*) to apply the Certificate Issue Proceeds in making *Shari'a*-compliant Investment Contributions to Holding as contemplated by, and in accordance with, the Transaction Documents and invest or otherwise use the Certificate Issue Proceeds in accordance with the Transaction Documents. The Wakeel also covenants with, and undertakes to, each Certificateholder that it will comply with any reasonable and proper directions, orders and instructions which the Transaction Parties may from time to time give to it in accordance with the Transaction Documents in connection with the performance of its obligations as wakeel.

For so long as the Wakeel is acting as wakeel, the Wakeel is entitled to receive the Wakeel Basic Fee and the Wakeel Incentive Fee.

The "**Wakeel Basic Fee**" consists of a fee of 0.1 basis point per annum on the weighted average of the total outstanding amount of the Assets comprised in the Asset Pool. The Wakeel will also receive a "**Wakeel Incentive Fee**" in the amount equal to any surplus available on an Issuer Payment Date to be paid as identified at item (k) of the Issuer Pre-Enforcement Priority of Payments and item (g) of the Issuer Post-Enforcement Priority of Payments.

The Wakeel Basic Fee and the Wakeel Incentive Fee payable to the Wakeel will be paid by way of deduction of such amounts from the Issuer Trust Property held by the Trustee for and on behalf of the Certificateholders and payment of such amount to the Wakeel, provided that such deduction and payment may only be made subject to and in accordance with the Issuer Priorities of Payment.

### **Primary Dealer Agreement**

Under the Primary Dealer Agreement, the Initial Primary Dealers have been appointed by IILM and the Issuer to act as primary dealers of the Certificates. The Primary Dealer Agreement includes the terms under which Certificates will be issued and subscribed either through agreement or by auction. Further Primary Dealers may be added during the course of the Programme. The appointment of a Primary Dealer will generally be for a period of up to two years and may be renewed. The obligations of the Primary Dealers pursuant to the Primary Dealer Agreement are several but not joint.

Primary Dealers are required to satisfy certain dealer qualifications set out in the Primary Dealer Agreement. If a Primary Dealer ceases to satisfy such qualifications, its appointment may (at the discretion of IILM) be terminated. IILM may vary the qualifications at any time by giving 30 days' notice to the Primary Dealers.

IILM will have the right to suspend or terminate the appointment of a Primary Dealer if IILM is of the opinion that:

- (a) a Primary Dealer is in breach of any of the terms of the Primary Dealer Agreement; or
- (b) a Primary Dealer is not participating in the primary or secondary market for the Certificates to a level which could reasonably be expected of it.

IILM may also, in its absolute discretion, after consultation with the Primary Dealer, terminate the appointment of a Primary Dealer by giving not less than 90 days' written notice to such Primary Dealer. IILM may also for credit reasons or following the occurrence of an Insolvency Event in relation to a Primary Dealer decline to include a Primary Dealer in an auction.

A Primary Dealer may, after consultation with IILM and by giving not less than 12 months written notice to IILM, terminate its appointment as a Primary Dealer.

The Certificates will be offered through auctions arranged by IILM. The auctions will take place in accordance with a calendar provided by IILM to the market. Primary Dealers will have the exclusive right to tender bids in auctions of Certificates provided that any IILM Member (or IILM acting on behalf of any IILM Member) shall also have the right to tender bids at auctions of Certificates, in each case subject to rules established from time to time by IILM. Subject to certain exceptions, each Primary Dealer must participate in all auctions held in relation to the Certificates and tender competitive bids at such auction for at least its commitment percentage of the proposed issue. Each IILM Member (or IILM acting on behalf of such IILM Member) shall have the right (but not the obligation) to tender a bid at any auction held in relation to Certificates. Each Primary Dealer chooses the amount and target return which it wishes to bid. Each bid will be binding on the Primary Dealer. IILM may also separately agree with one or more Primary Dealers to issue Certificates on a negotiated basis outside of an auction. IILM reserves the right to cancel or modify the terms applying to auctions at its discretion.

The obligation of a Primary Dealer to participate in an auction is conditional (amongst other things) upon the Certificates offered having a short-term foreign currency credit rating at least equal to A-1 (if S&P is an Applicable Rating Agency), and/or P-1 (if Moody's is an Applicable Rating Agency) and/or F-1 (if Fitch is an Applicable Rating Agency), as applicable, and prior approval by the Primary Dealer to the *Shari'a* structures for each of the assets in the then current Asset Pool. The obligation of a Primary Dealer to

purchase Certificates on settlement is conditional upon the aggregate face amount of the new Certificates being issued not resulting in the Current Programme Size being exceeded.

### **Account Bank Agreement**

The Account Bank Agreement was entered into on the Closing Date, and was amended, restated and/or novated from time to time, between the Account Bank, Citibank, N.A., Hong Kong Branch as account agent (the "**Account Agent**"), Holding, the Asset Trustee, the Issuer, the Trustee, the Delegate and the Programme Administrator and is governed by English law.

Under the Account Bank Agreement, each of Holding and the Issuer appoint the Account Bank and the Account Agent to perform certain account bank services and to establish each Issuer Bank Account and each Holding Bank Account in the name of the Issuer and Holding, respectively. The Account Bank's and the Account Agent's respective duties under the Account Bank Agreement are solely mechanical and administrative in nature.

Pursuant to the Account Bank Agreement, the Account Bank and the Account Agent provide certain services and fulfil certain duties, including but not limited to the following:

- (a) establish the Issuer Bank Accounts and Holding Bank Accounts in the name of the Issuer and Holding, respectively;
- (b) ensure that the Bank Accounts are not overdrawn as at close of business on any Business Day;
- (c) comply with any authorised instructions of the Issuer, Holding or the Programme Administrator (as agent of the Issuer and Holding), or following delivery of an Enforcement Notice, the Delegate in connection with the Issuer Bank Accounts or the Holding Bank Accounts, as applicable;
- (d) pay profit, if any, to the Bank Accounts at the rate as agreed with the Issuer and Holding, from time to time;
- (e) provide such additional information relevant to the Bank Accounts as the Issuer, Holding, the Programme Administrator and/or the Delegate may from time to time reasonably require;
- (f) maintain such back-up systems as are adequate to ensure that the information required to be held or provided can continue to be available notwithstanding any disruption to its business; and
- (g) permit the Issuer, Holding, the Programme Administrator and the Delegate (by their duly authorised officers, employees or agents) access to verify, audit, inspect and copy all books, registers, records and accounts documentation maintained by the Account Bank and the Account Agent relating to the Bank Accounts.

The Issuer, Holding, the Programme Administrator or the Delegate may terminate the appointment of both the Account Bank and the Account Agent (but not one of them only) upon the occurrence of, *inter alia*, the following termination events:

- (a) the Account Bank fails to pay any amount due to be payable by the Account Bank under the Transaction Documents to which it is a party within one Business Day of its due date or demand;
- (b) the Account Bank or the Account Agent fails to cause to be paid any amount in accordance with a duly provided authorised instruction in accordance with the terms of the Account Bank Agreement or to make deposits as required;
- (c) the Account Bank or the Account Agent fails in any material respect to observe or perform any of its obligations under the Transaction Documents to which it is a party;
- (d) any representation, warranty or statement which is made by the Account Bank or the Account Agent in the Transaction Documents to which it is a party proves to be incorrect in any material respect, unless cured within 5 Business Days of notification by the relevant person to the Issuer, Holding, the Programme Administrator and the Delegate;

- (e) invalidity or unenforceability of any of the Transaction Documents to which the Account Bank or the Account Agent is a party (and the Issuer, Holding, the Programme Administrator and/or the Delegate would be prejudice thereby);
- (f) the Account Bank or the Account Agent changes or threatens to change the nature of its business and the same materially prejudices the ability of the Account Bank to perform its obligations under the Transaction Documents to which it is a party; or
- (g) it becomes impossible or unlawful for the Account Bank or the Account Agent to continue its business and/or discharge its obligations under the Transaction Documents to which it is a party.

The appointment of the Account Bank and the Account Agent will also be terminated subject to the appointment of a successor account bank by the Issuer, Holding, the Programme Administrator or the Delegate if, amongst other things, any of them becomes aware of any event that would result in the Account Bank or the Account Agent no longer having the Account Bank Required Rating. The appointment of the Account Bank and the Account Agent will terminate automatically if either the Account Bank becomes incapable of acting as Account Bank or is subject to an Insolvency Event.

The appointment of the Account Bank and the Account Agent may also be terminated subject to the appointment of a successor account bank if the Account Bank or the Account Agent fails to maintain all appropriate licences, consents, approvals, authorisations and exemptions from and any registrations with, governmental and other regulatory authorities required by them to perform its obligations under the Account Bank Agreement or if there is any change in law or regulation which adversely affects the Issuer's rate of profit in respect of amounts standing to the credit of the Bank Accounts.

The Account Bank and the Account Agent may in general together (but not separately) resign their appointment on giving not less than 60 days' prior written notice provided that a successor has been appointed. A successor account bank may only be appointed if the Delegate has received a Rating Agency Confirmation. The Account Bank and the Account Agent may together (but not separately) in certain limited circumstances also terminate its appointment with immediate effect.

In any other case, the Issuer, Holding (or the Programme Administrator on its behalf) or the Delegate may revoke the appointment of both the Account Bank and the Account Agent (but not one of them only) by not less than 30 days' prior written notice to the Account Bank and the Account Agent.

The Account Bank and the Account Agent will be entitled to receive a fee for acting as such and reimbursement of its costs and expenses incurred in relation to its appointment. Payments of such fees and expenses will only be made in accordance with the Priorities of Payment.

### **Asset Custody Agreement**

The Asset Custody Agreement was entered into on the Closing Date, and was amended, restated and/or novated from time to time, between the Asset Custodian, Holding, the Asset Trustee and IILM (as Programme Administrator) and is governed by English law.

Under the Asset Custody Agreement, Holding appoints the Asset Custodian to act as custodian of the Assets purchased by Holding and designated by the Programme Administrator to be so held in custody. Holding will deposit such Assets held or acquired and designated, from time to time, by Holding or the Programme Administrator, as applicable, with the Asset Custodian for safe custody (the "**Custody Assets**").

Pursuant to the Asset Custody Agreement, the Asset Custodian provides certain services and fulfils certain duties, on the instructions of Holding as applicable, including but not limited to the following:

- (a) establish a segregated securities and associated transitory cash account (the "**Asset Custody Account**") for Holding;
- (b) accept delivery of the Custody Assets and to hold them in custody in the Asset Custody Account;
- (c) if requested by Holding, appoint sub-custodians in respect of the Custody Assets in its discretion;
- (d) credit any amounts received in respect of the Assets and any other cash forming part of the Assets to the Asset Custody Account;

- (e) arrange for all profit and other amounts due on any Custody Assets to be collected and credited to the Asset Custody Account;
- (f) on each Business Day, transfer all monies standing to the credit of the Asset Custody Account to the Holding Transaction Account;
- (g) make transfers, exchanges or delivery of the Custody Assets only in accordance with the authorised instructions of Holding;
- (h) surrender the Custody Assets at maturity or when called for redemption;
- (i) execute in Holding's name such ownership and other certificates as may be required to obtain payment in respect of the Custody Assets;
- (j) take non-discretionary action on mandatory corporate actions;
- (k) in general, attend to all non-discretionary details in connection with the custody, sale, purchase, transfer and other dealings with the Custody Assets;
- (l) keep all records necessary to give a complete record of all Custody Assets held and of all actions taken by the Asset Custodian under the Asset Custody Agreement;
- (m) allow Holding's auditors reasonable access, during normal business hours, to the Asset Custodian's records relating to the Custody Assets to the extent such access does not contravene the Asset Custodian's confidentiality obligations; and
- (n) provide Holding with statements showing, *inter alia*, all amounts standing to the credit of the Asset Custody Account and the Custody Assets held by the Asset Custodian.

Holding will pay to the Asset Custodian such fees as may from time to time separately be agreed between Holding and the Asset Custodian. In addition, Holding will indemnify the Asset Custodian in full and on demand for all costs, charges and other expenses properly incurred by the Asset Custodian, its sub-custodians (other than Euroclear or Clearstream) or agents in respect of the Asset Custodian's obligations to Holding or any other person under the Asset Custody Agreement, or an authorised instruction, or in respect of the Custody Assets, including but not limited to legal fees (and any VAT chargeable in respect of such costs, expenses or fees), any custody fees and charges levied by the relevant local depository (other than Euroclear or Clearstream) in respect of the Custody Assets, any fees and charges charged to the Asset Custodian by its sub-custodian (other than Euroclear or Clearstream) or agents, and all income or other Taxes or duties of any kind levied or assessed in respect of the Custody Assets attributable to Holding. Payments of such fees and expenses will only be made in accordance with the applicable Priorities of Payment.

Holding may terminate the appointment of the Asset Custodian on at least 30 days' and not more than 60 days' written notice provided that a replacement has been appointed. The Asset Custody Agreement will terminate automatically upon the occurrence of any Insolvency Event in relation to the Asset Custodian.

The Asset Custodian may in general resign its appointment on giving not less than 30 days' written notice provided that a successor acceptable to Holding has been appointed. The Asset Custodian may in certain limited circumstances also terminate its appointment with immediate effect.

The Asset Custodian may decline to accept Assets as Custody Assets if it determines that such Assets are not financial instruments or it would not be able to ensure the proper safekeeping of such Assets.

### **Agency Agreement**

The Agency Agreement was entered into on the Closing Date, and was amended, restated and/or novated, between the Issuer, the Trustee, the Issuing and Paying Agent, the Calculation Agent, the Registrar, the Transfer Agent, the Delegate and IILM (as Programme Administrator) and is governed by English law.

Under the Agency Agreement the Issuer appoints the Issuing and Paying Agent, the Calculation Agent, the Registrar, the Transfer Agent to perform, *inter alia*, the following as agent on behalf of the Issuer:

- (a) to make payments of Target Profit Amounts, Maturity Amounts and Dissolution Amounts, as applicable, to Certificateholders;
- (b) to make certain calculations in respect of Target Profit Amounts, Maturity Amounts and Dissolution Amounts, as applicable;
- (c) to maintain a register of the Certificateholders; and
- (d) to effect the publication of certain notices in respect of the Certificates.

The Issuer may terminate the appointment of any Agent on at least 30 days' written notice, or immediately without notice if the Agent becomes incapable of acting, or becomes subject to an Insolvency Event.

Any Agent may in general resign its appointment on giving not less than 60 days' written notice. An Agent may in certain limited circumstances also terminate its appointment with immediate effect.

#### **Master Definitions and Framework Deed**

The Master Definitions and Framework Deed was entered into on the Closing Date, and was amended, restated and/or novated from time to time, among the Transaction Parties and is governed by English law.

The Master Definitions and Framework Deed contains certain terms that are incorporated into each of the other Transaction Documents as appropriate, including agreements by each of the Transaction Parties as follows:

- (a) that payments will only be made by the Issuer and the Trustee to the extent of funds available to it from the Issuer Trust Property and that once the Issuer Trust Property has been exhausted, any unpaid claims of the relevant Transaction Parties will be extinguished;
- (b) not to commence any winding-up or other insolvency proceedings in respect of the Issuer or the Trustee within one year and one day of the date on which all amounts owing by the Issuer or the Trustee under the Transaction Documents to which it is a party have been paid in full;
- (c) that payments will only be made by Holding and the Asset Trustee to the extent of funds available to it from the Holding Trust Property and that once the Holding Trust Property have been exhausted, any unpaid claims of the relevant Transaction Parties will be extinguished; and
- (d) not to commence any winding-up or other insolvency proceedings in respect of Holding or the Asset Trustee within one year and one day of the date on which all amounts owing by the Issuer or the Trustee under the Transaction Documents to which it is a party have been paid in full.

Under the Master Definitions and Framework Deed, IILM, in its capacity as a shareholder of Holding and the Issuer, undertakes for the benefit of the Delegate and the Certificateholders

that it shall not prior to the Programme End Date sell, transfer or dispose of its interest in, or create any Security Interest over, any of the shares in the capital of the Issuer and Holding held by it unless a Rating Agency Confirmation has been obtained in respect of any such sale, transfer, disposal or Security Interest.

#### **Liquidity Investment Agreements**

Under each Liquidity Investment Agreement, the Committed Investors party thereto agree, either individually and on a several basis (if under a Bilateral Liquidity Investment Agreement) or on a joint and several basis with one or more other Committed Investors (if under a Multilateral Liquidity Investment Agreement), to provide additional liquidity support to the Programme by purchasing Certificates if required to do so by the Issuer following the occurrence of certain circumstances as follows (each a "**Subscription Event**"):

- (a) in the case of the Multilateral Liquidity Investment Agreement: (i) the highest rated of the Committed Investors party thereto cease to be rated at least A-1 (if S&P is an Applicable Rating Agency), and/or P-1 (if Moody's is an Applicable Rating Agency) and/or F-1 (if Fitch is an

Applicable Rating Agency); and (ii) the Applicable Rating Agencies not having provided a written confirmation that their then current rating of the Certificates will not, as a result of (i) above, be reduced or withdrawn or and that they have not, as a result of (i) above reduced, withdrawn or placed on negative credit watch their then current rating of the Certificates; or

- (b) in the case of each Bilateral Liquidity Investment Agreement: (i) the relevant Committed Investor ceases to be rated at least A-1 (if S&P has an outstanding public credit rating on that Committed Investor), and/or P-1 (if Moody's has an outstanding public credit rating on that Committed Investor) and/or F-1 (if Fitch has an outstanding public credit rating on that Committed Investor); and (ii) the Applicable Rating Agencies not having provided a written confirmation that their then current rating of the Certificates will not, as a result of (i) above, be reduced or withdrawn or and that they have not, as a result of (i) above reduced, withdrawn or placed on negative credit watch their then current rating of the Certificates; or
- (c) the aggregate principal amount of Certificates to be issued as a result of an Auction is less than the aggregate principal amount of the Certificates proposed to be sold by the Issuer at such Auction (including without limitation as a result of the Issuance Conditions failing to be satisfied); or
- (d) IILM determines (acting reasonably) that it will not receive sufficient acceptable Bids for all Certificates to be offered at a proposed Auction such that paragraph (f) of the Issuance Conditions (see the summary of the Programme Administration Agreement in the section entitled "*Summary of the Principal Transaction Documents*") could be satisfied were such Certificates to be issued at the price of such Bids.

The obligations of the Committed Investors to subscribe for Certificates following a Subscription Event under each Liquidity Investment Agreement shall apply until that Committed Investor's obligations are terminated, on the earlier of:

- (a) the latest of the scheduled maturity dates of the Assets forming part of the Asset Pool which are not Eligible Liquidity Assets; and
- (b) the date of termination of that Committed Investor's obligations by notice in accordance with the terms of the relevant Liquidity Investment Agreement.

IILM may terminate a Committed Investor's obligations on five Business Days' written notice and a Committed Investor may terminate its obligations on 12 calendar months' written notice provided that a Subscription Event of the type set out in paragraphs (a) and (b) above would not occur.

New Committed Investors can accede to the Multilateral Liquidity Investment Agreement from time to time by agreement with IILM and the Issuer.

As at the date of this Information Memorandum there are no current commitments from Committed Investors under any Liquidity Investment Agreements.

## TAXATION

*The following information is of a general nature only and is based on the laws in force in Luxembourg as in effect on the date of this Information Memorandum, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective purchasers of Certificates should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.*

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

### **Withholding Tax**

#### **(a) Non-resident Certificateholders**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal or profit made to non-resident Certificateholders, nor on accrued but unpaid profit in respect of the Certificates, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Certificates held by non-resident Certificateholders.

#### **(b) Resident Certificateholders**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal or profit made to Luxembourg resident Certificateholders, nor on accrued but unpaid profit in respect of Certificates, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Certificates held by Luxembourg resident Certificateholders.

Under the Relibi Law, certain income payments made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent, if any. Accordingly, payments of profit under the Certificates coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

## SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in the Primary Dealer Agreement, the Certificates will be auctioned from time to time by the Issuer to the Primary Dealers pursuant to the Primary Dealer Agreement. The Issuer has agreed to indemnify the Primary Dealers against certain losses in the Primary Dealer Agreement. The obligations of the Primary Dealers pursuant to the Primary Dealer Agreement are several but not joint.

### General

Each Primary Dealer has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Certificates or possesses or distributes this Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of IILM, the Issuer, Holding, the Delegate or any other Primary Dealer shall have any responsibility therefor.

None of IILM, the Issuer, Holding, the Delegate or any of the Primary Dealers represents that Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

With regard to each Series, the relevant Primary Dealers will be required to comply with any additional restrictions agreed between IILM, the Issuer and the relevant Primary Dealers and set out in the applicable New Issue Terms.

### Abu Dhabi Global Market

Each Primary Dealer has represented and agreed that it has not offered and will not offer the Certificates to any person in the Abu Dhabi Global Market unless such offer is:

- (a) an "*Exempt Offer*" in accordance with the Market Rulebook of the Abu Dhabi Global Market's Financial Services Regulatory Authority (the "**FSRA**"); and
- (b) is made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Module of the FSRA rulebook; and
- (c) is made only in circumstances in which the "*Financial Promotion Restriction*" set out in section 18(1) of the Abu Dhabi Global Market Financial Services and Markets Regulations 2015 does not apply.

### Dubai International Financial Centre

Each Primary Dealer has represented and agreed that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the Dubai International Financial Centre 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; or
- (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.

### EEA

Each Primary Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by this Information Memorandum to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "*retail investor*" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the Prospectus Regulation); and
- (b) the expression "*offer*" includes 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.

### **Germany**

Each Primary Dealer has acknowledged that the offer and sale of the Certificates is subject to the restrictions set out in the German Capital Investment Act (*Vermögensanlagengesetz*). Each Primary Dealer has represented and agreed that they have not, and will not, offer the Certificates by way of public offering (*öffentliches Angebot*) in Germany except in accordance with the German Capital Investment Act.

### **Hong Kong**

Each Primary Dealer has represented and agreed 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 Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO; 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 Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance; 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 in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning ascribed to it in the SFO and any rules made under the SFO.

### **Kuwait**

Each Primary Dealer has acknowledged and agreed as follows: This Information Memorandum is not for general circulation to the public in Kuwait. The Certificates have not been licensed for offering in Kuwait by the Capital Markets Authority of Kuwait or any other relevant Kuwaiti government agency. The offering of the Certificates in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Certificates is being made in Kuwait, and no agreement relating to the sale of the Certificates will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Certificates in Kuwait.

### **Luxembourg**

Each Primary Dealer has agreed that (i) the sale of the Certificates does not constitute, and this Information Memorandum shall not be used to make, an offer of securities to the public in Luxembourg within the meaning of the Prospectus Regulation or the Luxembourg act dated 16 July 2019 on prospectuses for securities and (ii) this Information Memorandum does not constitute a prospectus for the purposes of the Prospectus Regulation and has not been submitted for approval by the Luxembourg financial sector supervisory authority.

Each Primary Dealer has further severally represented, warranted and agreed that it has not and will not, offer or sell the Certificates to the public in Luxembourg, directly or indirectly, and neither this Information Memorandum nor any offering circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, Luxembourg, except in circumstances which do not constitute an offer of securities to the public pursuant to the provisions of the Prospectus Regulation or the Luxembourg act dated 22 March 2004 on securitisation, as amended.

### **Malaysia**

Each Primary Dealer has acknowledged and agreed as follows: The Certificates may not be offered, sold, transferred or otherwise disposed directly or indirectly, nor may this Information Memorandum, the applicable New Issue Terms or any other material in connection therewith be distributed, other than to a person to whom an offer or invitation to subscribe or purchase the Certificates, and to whom an issuance of Certificates, would fall within:-

- (a) paragraphs 1(a), (b) or (d) of Part 1 of Schedule 5 of the Capital Market and Services Act 2007 (the "CMSA"); and
- (b) Schedule 6 or Section 229(1)(b) and/or Schedule 7 or Section 230(1)(b) of the CMSA,

read together with Schedule 8 or Section 257(3) of the CMSA, as may be amended or substituted from time to time and subject to any change in the applicable laws, order, regulation, guideline or official directive from time to time.

### **Nigeria**

Each Primary Dealer has represented and agreed that:

- (a) it has not offered and will not offer any Series of Certificates to be issued under the Programme to any person in Nigeria, unless such public offer has been registered with and approved by the Nigerian Securities and Exchange Commission ("SEC"), in accordance with the Investment and Securities Act 2025 of Nigeria ("ISA"), the Securities and Exchange Commission Consolidated Rules 2013 of Nigeria (as amended) ("SEC Rules"), and any other applicable laws. Specifically, Section 308 of the ISA and Rule 280 of the SEC Rules prohibit local and foreign companies from issuing debt securities to the public without the prior review and approval of the SEC;
- (b) it shall not publish, distribute, or make available this Information Memorandum, the applicable New Issue Terms, or any other related material to any person in Nigeria in connection with an offer for any Series of Certificates to be issued under the Programme, unless such materials have been registered with and approved by the SEC, in accordance with the ISA and the SEC Rules; and
- (c) under the SEC Rules, it is mandatory for issuers of short-term securities to obtain approval from the SEC, and accordingly, this Information Memorandum, the applicable New Issue Terms, and any other related material must be registered with the SEC before they may be used in connection with a public offer to any person in Nigeria.

However, in accordance with Section 97(2) of the ISA, none of the matters in (a)-(c) above shall be deemed an invitation to the public or a public offer where in all circumstances, the offer or invitation is not calculated to result, directly or indirectly, in the securities becoming available for subscription or purchase by persons other than those receiving the offer or invitation, or otherwise as being a domestic concern of the persons making and receiving it.

For the purposes of determining what constitutes a public offer, section 97(1) of the ISA provides that a public offer is an offer which is:

- (i) published, advertised, or disseminated by newspaper, broadcasting, cinematography or any other means whatsoever;

- (ii) made to or circulated among any persons whether selected as members or as debenture holders of the company concerned or as clients of the persons making or circulating the invitation or in any other manner;
- (iii) made to any one or more persons upon the terms that the person or persons to whom it is made may renounce or assign the benefit of the offer or invitation or any of the securities to be obtained under it in favour of any other person or persons; or
- (iv) made to any one or more persons to acquire any securities dealt in by a securities exchange or capital trade point or in respect of which the invitation states that an application has been or shall be made for permission to deal in those securities on a securities exchange or capital trade point.

Accordingly, each Primary Dealer has represented and agreed that neither this Information Memorandum, the applicable New Issue Terms, nor any other material related to the Certificates to be issued under the Programme will be used in connection with any public offer in Nigeria. The Certificates will not be offered or sold within Nigeria or to, or for the account or benefit of, persons resident in Nigeria, except: (1) to selected investors to whom such materials have been addressed, within the meaning and exemption provided under Section 97(2) of the ISA; or (2) where this Information Memorandum, the applicable New Issue Terms, and any other material related to the Certificates to be issued under the Programme have been registered with the SEC and written approval has been obtained in accordance with the ISA and the SEC Rules.

#### **Oman**

Neither this Information Memorandum nor any other document, or material circulated in connection with the Certificates, has been filed with, reviewed, or approved by the Financial Services Authority of the Sultanate of Oman, or the Central Bank of Oman, or any other regulatory authority in the Sultanate of Oman.

The information contained in this Information Memorandum (or any other document, or material circulated in connection with the Certificates) does not constitute:

- (a) a public offer of securities in the Sultanate of Oman, as contemplated by the Commercial Companies Law of Oman (Royal Decree 18/2019) or the Securities Law (Royal Decree 46/2022) (the "**Oman Securities Law**"); or
- (b) an offer to sell, or the solicitation of any offer to buy non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of the Capital Market Law (issued by the Financial Services Authority's Decision 1/2009); or
- (c) a fund-raising exercise in Oman as contemplated by the Financial Services Authority's Decision E/153/2021.

Additionally, no action has been, or will be, taken in the Sultanate of Oman (including marketing or solicitation activities) that would result in a breach of Omani laws and regulations concerning the offering of securities (including non-Omani securities) or raising of capital in Oman under the Oman Securities Law or regulations issued by the Financial Services Authority pursuant to the Oman Securities Law.

Neither this Information Memorandum nor any other document, or material circulated in connection with the Certificates, is intended to lead to the conclusion of a transaction, or contract of any nature whatsoever, within the Sultanate of Oman.

None of the Financial Services Authority, the Central Bank of Oman or any other regulatory authority in the Sultanate of Oman is responsible for the accuracy of the statements and information contained in this Information Memorandum (or any other document, or material circulated in connection with the Certificates) and shall not have any liability to any person for damage or loss resulting from reliance on any statement or information contained herein.

## **State of Qatar (including Qatar Financial Centre)**

Each of the Primary Dealers has acknowledged and agreed that:

- (a) this Information Memorandum, the applicable New Issue Terms and any other material relating to the Certificates shall be provided on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, and for the recipient's personal use only, and shall not be distributed or provided to third parties in the State of Qatar or the Qatar Financial Centre other than in compliance with any laws applicable to the State of Qatar or in the Qatar Financial Centre governing the offering and sale of securities;
- (b) nothing in this Information Memorandum, the applicable New Issue Terms and any other material relating to the Certificates constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities; and
- (c) this Information Memorandum, the applicable New Issue Terms and any other material relating to the Certificates, the underlying instruments and any related documents have not been reviewed, approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar or in the Qatar Financial Centre.

## **Saudi Arabia**

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public or parallel market offering of the Certificates. Any investor in the Kingdom of Saudi Arabia 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 Article 8 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority of the Kingdom of Saudi Arabia (the "**Capital Market Authority**") resolution number 3-123-2017 dated 9/4/1439H (corresponding to 27 December 2017), as amended by the Capital Market Authority resolution number 1-53-2025 dated 21/11/1446H (corresponding to 19 May 2025) (the "**KSA Regulations**") and made through a person authorised by the Capital Market Authority to carry on the securities activity of arranging and following a notification to the Capital Market Authority under Article 10 of the KSA Regulations.

The Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) the KSA Regulations or by way of a limited offer under Article 9 of, or as otherwise required by, the KSA Regulations. Any offer of Certificates to a Saudi Investor will be made in compliance with the KSA Regulations. Each Primary Dealer has represented and agreed that any offer of Certificates by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Certificates shall not therefore constitute a "*public offer*", an "*exempt offer*" or a "*parallel market offer*" pursuant to the KSA Regulations but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

In addition, unless the Issuer agrees otherwise in relation to a Series of Certificates, Certificates may not be offered or sold to any person registered as a qualified foreign investor under the Capital Market Authority's Rules for Foreign Investment in Securities.

## **Singapore**

Each Primary Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore ("**MAS**"). Accordingly, each Primary Dealer has represented, warranted and agreed that it has not offered or sold any Certificates or caused such Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell such Certificates or cause such 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 Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any

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) pursuant to Section 274 of the Securities and Futures Act or (ii) to an accredited investor (as defined in Section 4A of the Securities and Futures Act) pursuant to and in accordance with the conditions specified in Section 275 of the Securities and Futures Act.

Any reference to the "**Securities and Futures Act**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the Securities and Futures Act or any provision in the Securities and Futures Act is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Unless otherwise stated in the New Issue Terms in respect of any Series of Certificates, all Certificates issued or to be issued under the Programme shall be capital markets products other than prescribed capital market products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### **South Africa**

Each Primary Dealer has represented, warranted and agreed that it will not offer or sell any Certificates and/or solicit any offers for subscription for or sale of any Certificates in the Republic of South Africa in contravention with (i) the Exchange Control Regulations, 1961 promulgated pursuant to the South African Currency and Exchange Act, No. 9 of 1933 ("**Exchange Control Regulations**") and the policies and directives of the Financial Surveillance Department of the South African Reserve Bank; (ii) the South African Companies Act, No. 71 of 2008 ("**Companies Act**"); (iii) the South African Banks Act, No. 94 of 1990; and/or (iv) any other applicable laws and regulations of the Republic of South Africa in force from time to time.

In particular, each Primary Dealer has represented, warranted and agreed that it will not offer Certificates for subscription, or otherwise sell any Certificates, to any person who, or which, is a "resident" (as defined in the Exchange Control Regulations) other than in strict compliance with the Exchange Control Regulations in effect from time to time, and, without prejudice to the foregoing, that it will take all reasonable measures available to it to ensure that no Certificate will be purchased by, or sold to, or beneficially held or owned by, any such "resident" other than in strict compliance with the Exchange Control Regulations in effect from time to time.

This Information Memorandum does not, nor does it intend to, constitute a "registered prospectus" (as defined in the Companies Act) prepared and registered under the Companies Act, and each Primary Dealer has particularly represented, warranted and agreed that it will not make an "offer to the public" (as defined in the Companies Act) of any Certificates (whether for subscription, purchase or sale) in the Republic of South Africa.

Information made available in this Information Memorandum should not be considered as "advice" as defined in the Financial Advisory and Intermediary Services Act, No. 37 of 2002.

### **Türkiye**

Each Primary Dealer has acknowledged and agreed as follows: Neither this Information Memorandum nor any other offering material has been approved by the Turkish Capital Markets Board (the "**CMB**") under the provisions of Law No. 6362 relating to capital markets and Communiqué No. VII-128.4 of the CMB. This Information Memorandum and the applicable New Issue Terms or any other offering material relating to the Certificates will not be utilised in connection with the sale of the Certificates within Türkiye without the prior approval of the CMB. Pursuant to Article 15(d)(ii) of Decree 32 on Protection of the Value of the Turkish Currency, there is no restriction on the purchase or sale of the Certificates by residents of Türkiye; provided that they purchase or sell such Certificates in the financial markets outside of Türkiye and such sale and purchase is made through banks and/or licensed investment firms authorized pursuant to CMB regulations.

## **United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)**

Each Primary Dealer has represented and agreed 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 other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities and the offering of the Certificates have not been approved or licensed by any relevant licensing authorities in the United Arab Emirates.

## **United Kingdom**

Each Primary Dealer has represented and agreed that:

- (a) in relation to any Certificates which have a maturity of less than one year: (i) 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 (ii) 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 as 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 Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) and participate in a collective investment scheme (within the meaning of Section 238 of the FSMA) in connection with the issue or sale of the Certificates to: (A) persons in the United Kingdom, who are: (i) investment professionals falling within both Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Financial Promotion Order**") and Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**CIS Promotion Order**"); or (ii) persons falling within both Article 22 ("high net worth companies, unincorporated association etc.") of the CIS Promotion Order and Article 49 of the Financial Promotion Order; or (iii) other persons who fall within an exemption both in the CIS Promotion Order and of the Financial Promotion Order; or (iv) other persons to whom both an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) and an invitation or inducement to participate in a collective investment scheme (within the meaning of Section 238 of the FSMA) can lawfully be communicated; or (B) persons outside of the United Kingdom; 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 United Kingdom.

Each Primary Dealer has further represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by this Information Memorandum to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "*retail investor*" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and

- (b) the expression "*offer*" includes 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.

**United States of America**

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities law, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, US persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

## GLOSSARY

"**Account Bank**" means Citibank Europe plc;

"**Account Bank Agreement**" means the account bank agreement dated the Closing Date, as amended from time to time, entered into between the Issuer, Holding, the Programme Administrator, the Delegate and the Account Bank;

"**Account Bank Fee Letter**" means from time to time the most recent fee letter entered into between the Issuer and Holding and the Account Agent and/or the Account Bank relating to the services to be provided by the Account Bank and the Account Agent;

"**Account Bank Required Rating**" means a senior short-term foreign currency credit rating from each of the then Applicable Rating Agencies of at least "P-2" (if Moody's is an Applicable Rating Agency), "F-2" (if Fitch is an Applicable Rating Agency) and/or "A-2" (if S&P is an Applicable Rating Agency);

"**Additional Business Centre(s)**" means the city or cities specified as such in the applicable New Issue Terms;

"**Affiliate**", in respect of any company or corporation means, in relation to any person, a subsidiary of that person, a holding company of that person or any other subsidiary of that holding company;

"**Agency Agreement**" means the agency agreement dated the Closing Date, as amended from time to time, and entered into between the Issuer, the Programme Administrator and the Agents;

"**Agents**" means the Issuing and Paying Agent, the Calculation Agent, the Registrar and the Transfer Agent, together with such other persons who may be appointed as Agents of the Issuer pursuant to the Agency Agreement, and each an "**Agent**";

"**Aggregate Committed Investment Amount**" means, on any date (the "**Applicable Date**") an amount calculated as A minus B where:

A = the aggregate of the maximum commitments of Committed Investors under Eligible Liquidity Investment Agreements then in effect; and

B = the aggregate principal amount then outstanding of Certificates issued to Committed Investors pursuant to such Eligible Liquidity Investment Agreements but excluding any such Certificates whose Maturity Date falls on the Applicable Date;

"**Aggregate Liquidity Amount**" means, on any date and in respect of the issuance of Certificates, the sum of:

- (a) the aggregate principal amount of all Eligible Liquidity Assets forming part of the Asset Pool; and
- (b) the aggregate principal amount of Assets forming part of the Asset Pool that are eligible for repurchase transactions that would be Eligible Liquidity Transactions or Eligible Liquidity Security Transactions less any applicable repo discount or haircut applicable to such assets at such date; and
- (c) the then applicable Aggregate Committed Investment Amount,

less the aggregate principal amount of Assets that as at such date are subject to an Eligible Liquidity Transaction or an Eligible Liquidity Security Transaction;

"**Applicable Rating Agencies**" means one or more of Fitch, Moody's and/or S&P who have been requested to provide a credit rating in respect of, and at the relevant time have an outstanding public credit rating on, the Certificates, and their successors, and each a "**Applicable Rating Agency**";

"**Asset**" means any *Shari'a*-compliant asset generating earnings and including a contractual claim and "**Assets**" shall be construed accordingly;

**"Asset Custody Agreement"** means the asset custody agreement dated the Closing Date, as amended from time to time, and entered into between Holding, the Asset Trustee, IILM (as Programme Administrator) and the Asset Custodian;

**"Asset Declaration of Trust"** means the asset declaration of trust dated the Closing Date, as amended from time to time, and entered into between Holding, the Asset Trustee, IILM, the Delegate, the Trustee and the Issuer;

**"Asset Default"** means, in respect of any Asset, the occurrence of any dissolution event, event of default, termination event or equivalent under the terms of the relevant Asset;

**"Asset Hedge Collateral"** means any collateral transferred to or for the account of Holding in connection with any Asset Hedge Collateral Arrangement;

**"Asset Hedge Collateral Account"** means any cash or securities or other Asset account of Holding established for the deposit of Asset Hedge Collateral;

**"Asset Hedge Contract"** means any *Shari'a*-compliant profit rate swap agreement entered into by Holding in connection with any Asset to manage the risk of fluctuations in profit rates or currency exchange rates, convert between a fixed profit rate and a floating profit rate, convert a floating profit rate into a different floating profit rate and any other spot or forward currency exchange agreement (including, without limitation, any confirmations executed in connection therewith) or any other similar agreement, however denominated;

**"Asset Hedge Contract Regular Amounts"** means all payments due by Holding to any Asset Hedge Counterparty under any Asset Hedge Contract, together with any Asset Hedge Designated Asset Amounts, other than any Asset Hedge Contract Termination Amounts and any Asset Hedge Contract Termination Subordinated Amounts;

**"Asset Hedge Contract Subordinated Termination Amounts"** means, except as the Programme Administrator or the Delegate may agree or direct otherwise in respect of an Asset Hedge Contract or transaction, any Asset Hedge Contract Termination Amounts due from Holding where Holding is not the "sole Affected Party" or the "Defaulting Party" (in each case, as defined in the applicable Asset Hedge Contract) or the equivalent under the terms of an Asset Hedge Contract;

**"Asset Hedge Contract Termination Amounts"** means, in relation to an Asset Hedge Contract, any amounts due in respect of an Early Termination Date (as defined in such Asset Hedge Contract) or its equivalent designated with respect to any transaction under such Asset Hedge Contract;

**"Asset Hedge Counterparty"** means any counterparty who enters into an Asset Hedge Contract with Holding;

**"Asset Hedge Counterparty Required Rating"** means a senior short-term foreign currency credit rating from each of the then Applicable Rating Agencies of at least "P-1" (if Moody's is an Applicable Rating Agency), "F-1" (if Fitch is an Applicable Rating Agency) and/or "A-1" (if S&P is an Applicable Rating Agency);

**"Asset Obligor"** means the obligor under an Asset (and refers to the guarantor, in the case of a guaranteed Asset) and **"Asset Obligors"** shall be construed accordingly;

**"Asset Pool"** means the pool of Assets (together with any additional permitted assets) held on bare trust by the Asset Trustee for the benefit of the Issuer under the Asset Declaration of Trust and any Supplemental Asset Declaration of Trust;

**"Asset Transaction"** means any transaction under which the Issuer makes an Investment Contribution to Holding in exchange for which the Issuer acquires, pursuant to the Asset Declaration of Trust, the Issuer Interest or, subsequently under each Supplemental Asset Declaration of Trust, an increase in such Issuer Interest and where Holding applies the proceeds of the Investment Contribution received from the Issuer towards the acquisition of Assets which will comprise the Asset Pool and be held on trust by Holding, in its capacity as Asset Trustee, on trust absolutely for the benefit of the Issuer in accordance with the terms of the Asset Declaration of Trust;

**"Bank Accounts"** means each Issuer Bank Account and each Holding Bank Account and any additional or replacement profit bearing bank accounts established by the Account Bank at the request of the Issuer or Holding (or the Programme Administrator on their behalf) under and in accordance with the Account Bank Agreement;

**"Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business in Luxembourg, London, Kuala Lumpur and Hong Kong;

**"Certificateholders"** means the several persons who are for the time being the holders of Certificates being:

- (a) if and to the extent that the Certificates are issued in definitive form, the persons in whose names the Certificates are for the time being registered (as set out in the Register) as the holder of such principal amounts of such Series of Certificates as appears in the register; and
- (b) if and to the extent that the Certificates are represented by Global Certificates held on behalf of an ICSD, the persons (other than any of the relevant ICSDs) who are for the time being shown in the records of the relevant ICSD as the holders of particular principal amounts of such Certificates (in which regard any certificate or other document issued by the relevant ICSD as to the principal amount of such Certificates standing to the account of any persons shall be conclusive and binding for all purposes save in the case of manifest error) other than with respect to payment in respect of such Certificates for which purpose the registered holder of the Global Certificates (being the ICSD(s) or their nominees) shall be treated as the holder of the applicable Certificates in accordance with and subject to the terms of the Global Certificates;

**"Certificate Issue Proceeds"** means the proceeds of the issue and sale of any Certificates;

**"Code"** means the US Internal Revenue Code of 1986;

**"Compartment 1"** means, in respect of the Issuer and Holding, the compartment of the Issuer and Holding, respectively, in each case established on the Closing Date for the purpose of the Programme;

**"Current Programme Size"** means the Programme Size or such greater (or lesser) amount as may be agreed in accordance with Clause 22 (*Current Programme Size*) of the Framework Deed, being US\$6,000,000,000 as at the date of this Information Memorandum;

**"Dissolution Amount"** means, in respect of any Certificate, the aggregate amount paid to the relevant Certificateholder following application of the Issuer Post-Enforcement Priority of Payments;

**"Dissolution Event"** has the meaning given to it in Condition 13 (*Dissolution Events*);

**"Dissolution Notice"** has the meaning given to it in Condition 13 (*Dissolution Events*);

**"Eligible Liquidity Assets"** means any Assets in respect of which Holding has the right to require the relevant Asset Obligor, within no more than 14 Business Days of request being made by (or on behalf of) Holding, to purchase, repurchase, repay or redeem such Asset for a cash amount payable to Holding of not less than the aggregate of (i) the principal amount of such Asset and (ii) an amount equal to any minimum periodic or scheduled profit or distribution (howsoever described) that would (but for the exercise by Holding of the right to require purchase, redemption, repurchase or repayment) be payable in respect of the relevant Asset on the next scheduled distribution or payment date under the terms and conditions of such Asset (to the extent such amount has not otherwise been paid by (or on behalf of) the relevant Asset Obligor);

**"Eligible Liquidity Investment Agreement"** means a Liquidity Investment Agreement in respect of which:

- (a) the commitment of the relevant Committed Investor(s) to subscribe for Certificates under such Liquidity Investment Agreement is not scheduled to terminate prior to the latest of the scheduled maturity dates of the Assets then forming part of the Asset Pool which are not Eligible Liquidity Assets other than (1) in the case of a Committed Investor (the **"Relevant Committed Investor"**) who is committed to subscribe for Certificates under the Liquidity Investment Agreement on a joint and several basis with other Committed Investors, the termination of the commitment of the Relevant Committed Investor would not result in the implied rating of the joint commitment of such other Committed Investors ceasing to be at least the Required Liquidity Commitment Ratings;

or (2) where the termination of such Committed Investor's commitment would not adversely affect the then-current rating of the Certificates; and

- (b) the commitment of the relevant Committed Investor(s) to subscribe for Certificates under such Liquidity Investment Agreement is not conditional on the credit rating of the Certificates;

**"Eligible Substitution Transaction"** means any substitution transaction: (a) meeting the Eligible Substitution Transaction Criteria; or (b) in connection with which a Rating Agency Confirmation was obtained prior to entering into such substitution transaction;

**"Enforcement Notice"** has the meaning given to it in Condition 13 (*Dissolution Events*);

**"Euro"** means the currency introduced at the start of the third stage of European economic and monetary union, as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;

**"FATCA"** means those parts of the Code relating to enforcement of reporting on certain foreign accounts, commonly referred to as the US Foreign Tax Compliance Act or "FATCA", any current or future regulations or official interpretations thereof, any agreement entered into pursuant to such parts of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such parts of the Code;

**"FATCA Deduction"** means a deduction or withholding from a payment required pursuant to FATCA;

**"Fees and Costs"** means any properly incurred fees, costs, charges, expenses and/or indemnity payments due and payable to the person so specified (including any tax authorities or grossed-up amounts) by the Issuer or Holding, in each case in accordance with the terms of any Transaction Document or fee letter to which such person is a party with the Issuer or Holding, as applicable;

**"Holding Bank Accounts"** means the Holding Transaction Account, the Holding Provision Account, the Holding Contribution Proceeds Account and the Asset Hedge Collateral Account;

**"Holding Contribution Proceeds Account"** means the account held in the name of Holding with the Account Bank as notified to Holding available for Holding to make purchases of Assets and repurchase payments to counterparties in respect of Eligible Liquidity Transactions and Eligible Liquidity Security Transactions, in each case pursuant to the terms of the Programme Administration Agreement;

**"Holding Corporate Administration Agreement"** means the (i) administration agreement and (ii) domiciliation agreement, each dated on or about the Closing Date entered into between Holding and the Holding Corporate Administrator;

**"Holding Corporate Administrator"** means CSC Global Solutions (Luxembourg) S.à r.l. or any successor thereto under the Holding Corporate Administration Agreement;

**"Holding Priorities of Payment"** means together the Holding Pre-Enforcement Priority of Payments and the Holding Post-Enforcement Priority of Payments, each a **"Holding Priority of Payments"**;

**"Holding Provision Account"** means the account held in the name of Holding with the Account Bank as notified to Holding for the deposit of certain funds to be applied for the payment of expenses of Holding in accordance with the Holding Priorities of Payment;

**"Holding Transaction Account"** means the account held in the name of Holding with the Account Bank as notified to Holding for the deposit of certain transaction funds pursuant to the terms of the Programme Administration Agreement;

**"Holding Share Capital Account"** means the account held in the name of Holding with KBL European Private Bankers S.A. for the deposit of the proceeds relating to the initial share capital of Holding;

**"ICSDs"** means Euroclear or Clearstream, as applicable, and any alternative clearing system agreed between the Issuer and the Issuing and Paying Agent pursuant to the Agency Agreement;

**"ILM Entities"** means ILM and all of its subsidiaries;

**"IILM Members"** means, at any time, the then current members of IILM who hold fully paid up shares in the capital of IILM being as at the date of this Information Memorandum, the central banks or monetary authorities of Indonesia, Kuwait, Malaysia, Mauritius, Nigeria, Qatar, Türkiye and the United Arab Emirates, and the Islamic Development Bank Group;

**"Insolvency Event"** means in relation to any person: (i) such person becomes insolvent or is unable to pay its debts as they fall due, (ii) such person ceases to carry on business (other than for the purposes of an amalgamation or reconstruction as described below); (iii) an administrator, receiver or liquidator of such person or the whole or substantially the whole of its undertaking or assets is appointed; (iv) such person makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or declares a moratorium in respect of any of its financial obligations; (v) such person initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, composition, reorganisation or other similar laws; or (vi) an order or decree is made or an effective resolution is passed for the winding up, liquidation or dissolution of such person (except for the purposes of or pursuant to an amalgamation or reconstruction);

**"Insolvency Proceedings"** means any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law (including, as far as the Issuer and the Trustee and Holding and the Asset Trustee are concerned, any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), reprieve from payment (*sursis de paiement*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally, and/or the appointment in respect of the Issuer and the Trustee or Holding and the Asset Trustee of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur, conciliateur d'entreprise, mandataire de justice, administrateur provisoire, juge délégué or juge commissaire*);

**"Investment Advisor"** means IILM;

**"Investment Advisory Agreement"** means the investment advisory agreement dated on or about the Closing Date entered into between the Issuer, the Trustee, Holding, the Asset Trustee, the Delegate, the Programme Administrator and the Investment Advisor;

**"Investment Contribution"** means each contribution of funds made by the Issuer to Holding in respect of an Asset Transaction in accordance with the Asset Declaration of Trust or relevant Supplemental Asset Declaration of Trust, pursuant to which the Issuer Interest will increase;

**"Investor Report"** means the periodic report in respect of the Programme, provided by the Programme Administrator to certain parties pursuant to the Programme Administration Agreement;

**"Issue Date"** means, in respect of a Series of Certificates, the date specified as such in the applicable New Issue Terms for the issuance of that Series;

**"Issuer Available Funds"** means on any date the aggregate amount of funds standing to the credit of the Issuer Transaction Account and the Issuer Reserve Account;

**"Issuer Bank Accounts"** means the Issuer Transaction Account, the Issuer Provision Account, the Issuer Reserve Account, the Issuer Proceeds Account and the Issuer Beneficial Account;

**"Issuer Beneficial Account"** means the account held in the name of the Issuer with the Account Bank as notified to the Issuer to which amounts that the Issuer may retain beneficially for its own account will be credited in accordance with the Transaction Documents;

**"Issuer Corporate Administration Agreement"** means the (i) administration agreement and (ii) domiciliation agreement, each dated on or about the Closing Date entered into between the Issuer and the Issuer Corporate Administrator;

**"Issuer Corporate Administrator"** means CSC Global Solutions (Luxembourg) S.à r.l. or any successor thereto under the Issuer Corporate Administration Agreement;

**"Issuer Interest"** means the undivided beneficial ownership interest of the Issuer in specified Assets in the Asset Pool held by Holding held on bare trust for the Issuer and constituted by the Asset Declaration of Trust and each Supplemental Asset Declaration of Trust;

**"Issuer Payment Date"** means:

- (a) each Maturity Date; and
- (b) each date of application of the Issuer Post-Enforcement Priority of Payments;

**"Issuer Priorities of Payment"** means the Issuer Pre-enforcement Priority of Payments and the Issuer Post-Enforcement Priority of Payments, and each an **"Issuer Priority of Payments"**;

**"Issuer Proceeds Account"** means the account held in the name of the Issuer with the Account Bank as notified to the Issuer for the deposit on any Issue Date of the proceeds of the issuance of any Series of Certificates on such Issue Date pursuant to the terms of the Programme Administration Agreement;

**"Issuer Provision Account"** means the account held in the name of the Issuer with the Account Bank as notified to the Issuer for the deposit and withdrawal of certain funds in accordance with the Issuer Pre-Enforcement Priority of Payments for the payment of certain expenses of the Issuer pursuant to the terms of the Programme Administration Agreement;

**"Issuer Reserve Account"** means the account held in the name of the Issuer with the Account Bank as notified to the Issuer for the deposit of certain reserve funds pursuant to the terms of the Programme Administration Agreement;

**"Issuer Reserve Account Requirement"** means at any time an amount equal to 2 per cent. of the aggregate Maturity Amounts of all Certificates then outstanding;

**"Issuer Share Capital Account"** means the account held in the name of the Issuer with KBL European Private Bankers S.A. for the deposit of the proceeds relating to the initial share capital of the Issuer;

**"Issuer Shareholder Contribution"** means a contribution made by IILM in its capacity as shareholder of the Issuer to the Issuer with such contribution being booked in the Issuer's capital surplus account (account 115 of the Luxembourg standard chart of accounts dated 10 June 2009 – capital contribution without the issuance of shares);

**"Issuer Transaction Account"** means the account held in the name of the Issuer with the Account Bank as notified to the Issuer for the deposit of Issuer Trust Property Proceeds and certain Certificate Issue Proceeds pursuant to the terms of the Programme Administration Agreement;

**"Issuer Trust Property Proceeds"** means funds received by the Issuer in respect of the Issuer Trust Property including proceeds of the realisation of the Issuer Trust Property following an Enforcement Notice;

**"Liability"** means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and properly incurred legal fees and expenses on a full indemnity basis;

**"Limited Recourse Provisions"** means Clause 4.1 (*Limited recourse and non-petition against the Issuer and the Trustee*) and Clause 4.2 (*Limited recourse and non-petition against Holding and the Asset Trustee*) of the Master Definitions and Framework Deed or as the context permits such other provisions having equivalent effect to Clause 4.1 (*Limited recourse and non-petition against the Issuer and the Trustee*) and Clause 4.2 (*Limited recourse and non-petition against Holding and the Asset Trustee*) of the Master Definitions and Framework Deed or, where the context permits, provisions in terms equivalent to such clauses;

**"Loss"** means losses, liabilities, costs, claims, charges, expenses, actions, demands, orders, awards, judgments, penalties, fines or findings (including, without limitation, legal fees, costs and expenses);

"**Luxembourg Securitisation Act 2004**" means the Luxembourg act dated 22 March 2004 on securitisation, as amended;

"**Master Definitions and Framework Deed**" means the Master Definitions and Framework Deed, as it may have been, or may from time to time be, replaced, extended, amended, varied, novated, supplemented or superseded in accordance with its terms;

"**Master Issuer Declaration of Trust**" means the master declaration of trust dated the Closing Date, as amended from time to time, entered into between the Issuer, the Trustee and the Delegate;

"**Maturity Amount**" for each Series of Certificates has the meaning given to it in the applicable New Issue Terms;

"**Maturity Date**" for each Series of Certificates has the meaning given in the applicable New Issue Terms;

"**Migrated Asset**" means an Asset the subject of any Eligible Migration Transaction;

"**Outstanding**" or "**outstanding**" means each of the Certificates of any Series issued other than:

- (a) those Certificates which have been redeemed pursuant to the Conditions;
- (b) those Certificates in respect of which the date for redemption in accordance with the Condition 10 (*Capital Distributions of Issuer Trust*) has occurred and the redemption moneys (including all Target Profit Amounts) payable thereon have been duly paid to the Issuing and Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Certificateholders in accordance with Condition 16 (*Notices*)) and remain available for payment against presentation of the relevant Certificates;
- (c) those Certificates in respect of which claims have become prescribed under Condition 12 (*Prescription*);
- (d) those mutilated or defaced Certificates which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Certificates*);
- (e) (for the purpose only of ascertaining the principal amount of the Certificates outstanding and without prejudice to the status for any other purpose of the relevant Certificates) those Certificates which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 15 (*Replacement of Certificates*); and
- (f) the Global Certificate to the extent that it shall have been exchanged for Certificates in definitive form pursuant to its provisions,

provided that for each of the following purposes, namely:

- (a) the right to attend and vote at any meeting of the Certificateholders or any of them and any direction or request by the holders of the Certificates;
- (b) the determination of how many and which Certificates are for the time being outstanding for the purposes of Clauses 5 (*Covenants*), 8 (*Delegation of Authority to the Delegate*) and 9 (*Duties of the Trustee*) of the Master Issuer Declaration of Trust, Conditions 7 (*Target Profit Amount Provisions*), 8 (*Payment*), 16 (*Notices*) and 18 (*Indemnification and Liability of the Trustee and the Delegate*) and Schedule 6 (*Meeting of Certificateholders*) of the Master Issuer Declaration of Trust;
- (c) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Delegate is required, expressly or impliedly, to exercise in or by reference to the interests of the Certificateholders; and
- (d) the determination by the Delegate whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Certificateholders,

those Certificates which are for the time being held by or on behalf of or for the benefit of the Issuer, Holding or any Affiliate of the Issuer or Holding, as applicable, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**"Participating Member State"** means a Member State of the European Union which adopts the Euro as its lawful currency in accordance with the Treaty;

**"Payment Business Day"** means:

- (a) a Business Day on which banks in the relevant place of surrender of the Certificate in definitive form are open for presentation and payment of registered securities and for dealings in foreign currencies;
- (b) in relation to any sum payable in US dollars, a Business Day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York;
- (c) in relation to any sum payable in Euro, a TARGET Settlement Day and a Business Day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; or
- (d) in relation to any sum payable in a currency other than Euro or US dollars, a Business Day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

**"Primary Dealer Agreement"** means the primary dealer agreement dated the Closing Date, as amended from time to time, between the Issuer and the Primary Dealers pursuant to which the Issuer agrees to offer and the Primary Dealers agree to bid for Certificates upon the terms therein;

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency, provided, however, that in relation to Euro, it means the principal financial centre of such Participating Member State as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**"Principal Retention Amount"** has the meaning given to it in Clause 3.3(c)(i) (*Application of Issuer Available Funds*) of the Programme Administration Agreement;

**"Priorities of Payment"** means the Issuer Priorities of Payment and the Holding Priorities of Payment;

**"Profit Accrual Period"** has the meaning given to it in Condition 7.4;

**"Programme"** means the short-term trust certificate issuance programme established on the Closing Date pursuant to which the Issuer may issue Certificates from time to time in Series in an aggregate amount up to the Current Programme Size;

**"Programme Administration Agreement"** means the programme administration agreement dated the Closing Date, as amended from time to time, entered into between the Programme Administrator, the Issuer, the Trustee, the Asset Trustee, Holding and the Delegate;

**"Programme Administrator"** means IILM;

**"Programme End Date"** means the Business Day following the date on which the Programme Administrator determines and provides notice to all Transaction Parties that all of the following conditions are satisfied:

- (a) Holding ceases to own any Assets in trust for the Issuer;
- (b) the Issuer has confirmed to the Programme Administrator that the face amount of the Issuer Interest is equal to zero; and
- (c) the Issuer has confirmed to the Programme Administrator that there are no Certificates outstanding;

**"Programme Modification"** means:

- (a) in respect of the Issuer or Holding, any:
  - (i) amendment or modification of its memorandum and articles;
  - (ii) merger, consolidation, liquidation, dissolution, re-capitalisation or engagement in any other similar transaction;
  - (iii) authorisation of any capital stock or other capital securities;
  - (iv) change in its shareholders; or
  - (v) agreement to any amendment, waiver, termination or other modification of or to any provision of any Transaction Document (other than the Primary Dealer Agreement or any Liquidity Investment Agreement) to which it is a party; and
- (b) any assignment of rights under, transfer of obligations under, or novation of any Transaction Document by any party to such Transaction Document;

**"Programme Size"** means US\$6,000,000,000;

**"Rating Agency"** means each of Fitch, Moody's and S&P, and their respective successors;

**"Rating Agency Confirmation"** means a written confirmation from the applicable Applicable Rating Agencies that their then-current rating of the Certificates will not, as a result of the proposed course of action, be reduced or withdrawn, or a written statement from the Applicable Rating Agencies that such confirmation is not required, or the Applicable Rating Agencies having been given at least 60 days written notice of a proposed course of action have not reduced, withdrawn or placed on negative creditwatch their then-current rating of the Certificates;

**"Record Date"** means (a) if and to the extent that Certificates are represented by a Global Certificate, close of business on the date falling one Payment Business Day before the applicable Issuer Payment Date or Enforcement Distribution Date, as the case may be, and (b) if and to the extent that Certificates are in definitive form, close of business on the date falling two Payment Business Days before the applicable Issuer Payment Date or Enforcement Distribution Date, as the case may be;

**"Register"** has the meaning given to it in Clause 8.2(a) of the Agency Agreement;

**"Registered Holder"** has the meaning given to it in the Master Issuer Declaration of Trust;

**"Regulation S"** means Regulation S under the Securities Act;

**"Relevant Date"** means, in relation to any payment in relation to a Certificate, whichever is the later of:

- (a) the date on which the payment in question first becomes due; and
- (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Issuing and Paying Agent on or before such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Certificateholders by the Delegate in accordance with Condition 16 (*Notices*);

**"Required Liquidity Commitment Ratings"** of a Committed Investor means:

- (a) in respect of a Committed Investor who is committed to subscribe for Certificates under a Liquidity Investment Agreement on an individual or several basis, an unsecured, unguaranteed short-term foreign currency credit rating from each then Applicable Rating Agency of at least A1 (if S&P is an Applicable Rating Agency) and/or P1 (if Moody's is an Applicable Rating Agency) and/or F1 (if Fitch is an Applicable Rating Agency); and

- (b) in respect of a Committed Investor who is committed to subscribe for Certificates under a Liquidity Investment Agreement on a joint and several basis with other Committed Investors, either:
- (1) an implied rating of the joint commitment of all of the Committed Investors so committed on a joint and several basis with that Committed Investor from each of the then Applicable Rating Agencies, determined in accordance with the then applicable ratings methodologies of the Applicable Rating Agencies; or
  - (2) a rating of the highest rated of the Committed Investors so committed on a joint and several basis with that Committed Investor from each of the then Applicable Rating Agencies,

in each case of at least A-1 (if S&P is an Applicable Rating Agency), and/or P-1 (if Moody's is an Applicable Rating Agency) and/or F-1 (if Fitch is an Applicable Rating Agency);

**"Restricted Person"** means person or entity that is a restricted government, government agency, instrumentality, official or Specially Designated National under sanctions administered by the US Department of the Treasury, Office of Foreign Assets Control, or the equivalent sanctions of the European Union, a member state thereof or the United Nations;

**"S&P"** means Standard & Poor's Ratings Services, or any related entity or successor to it;

**"Sanctions Regulations"** means (i) any sanctions administered by an agency or office of the US Department of the Treasury, US Department of State, other government department or agency of the United States or its constituent states, the European Union or its members, or the United Nations, or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the US Trading with the Enemy Act, the US International Emergency Economic Powers Act, the US United Nations Participation Act, the US Cohen-Feinstein Amendment of 1996, the US Anti-Terrorism and Effective Death Penalty Act, the US Syria Accountability and Lebanese Sovereignty Act, the US Iran Sanctions Act, the US National Defense Authorization Act of 2011, all as amended, any similar existing federal sanctions statute, or any of the foreign assets control regulations of the US Department of the Treasury or sanctions regulations or procedures of the US Department of State, or any enabling legislation or executive order issued pursuant or relating to any of the laws or sanctions regimes described above;

**"Securities Act"** means the United States Securities Act of 1933 (as amended);

**"Security Interest"** means any mortgage, lien, pledge, charge, security interest, encumbrance, hypothecation or assignment by way of security securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Series"** means a series of the Certificates together with any further series of the Certificates which are:

- (a) expressed to be consolidated and form a single series; and
- (b) identical in all respects except for their respective Issue Dates;

**"Share Trustee"** means CSC, a company incorporated under the laws of England and Wales, registered under number 3920255, whose registered office is at 35 Great St. Helen's, London EC3A 6AP, as trustee:

- (a) under a declaration of trust dated 28 March 2013 relating to certain shares in the Issuer;
- (b) under a declaration of trust dated 28 March 2013 relating to certain shares in Holding,

and any additional or replacement trustees from time to time appointed as trustees under the declarations of trust referred to in (a) and (b) above of this definition;

**"Specified Currency"** has the meaning given in the applicable New Issue Terms;

**"Specified Denomination(s)"** has the meaning given in the applicable New Issue Terms;

**"Specified Office"** means, in relation to any Agent, either the office identified at the end of this Information Memorandum or such other office as shall have been notified to the Certificateholders in accordance with Condition 16 (*Notices*);

"**Subsidiary**" means, with respect to any person (the "**parent**"), any corporation, association, partnership or other business entity:

- (a) which is controlled by the parent; or
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the parent; or
- (c) which is a subsidiary of another subsidiary of the parent,

and, for these purposes, a company shall be treated as being "**controlled**" by the parent if the parent (whether directly or indirectly and whether by ownership of share capital, the possession of voting power, contract, trust or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of the company or otherwise controls, or has the power to control, the affairs and policies of the company;

"**Substitute Programme Administrator**" means a substitute programme administrator appointed in accordance with Clause 10.1 (*Termination by Issuer or Holding*) of the Programme Administration Agreement;

"**Supplemental Asset Declaration of Trust**" means the supplemental asset declaration of trust entered into from time to time between Holding, the Issuer and the Delegate in respect of an Asset Transaction;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in Euro;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**Target Profit Amount**" means, in relation to a Series of Certificates, the amount of profit distribution payable in respect of that Series of Certificates as calculated in accordance with Condition 7.6 (*Calculation of Target Profit Amount*);

"**Target Profit Amount Provisions**" has the meaning given to it in Condition 7 (*Target Profit Amount Provisions*);

"**Target Profit Rate**" means, in respect of a Series of Certificates, the rate specified in the New Issue Terms applicable to such Series of Certificates;

"**Tax**" means any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or other amount payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any jurisdiction or any subdivision of it or by any authority in it having power to tax, and "**Taxes**", "**taxation**", "**taxable**" and comparable expressions shall be construed accordingly;

"**Transaction Parties**" means in relation to a Transaction Document, a party to such Transaction Document; and

"**Wakala Deed**" means the wakala deed dated on or about the Closing Date between the Issuer and the Delegate, whereby the Issuer will undertake for the benefit of Certificateholders to act as their agent (*wakeel*) to invest the Certificate Issue Proceeds in accordance with the Transaction Documents.

## GENERAL INFORMATION

### Authorisation

#### *Issuer*

The most recent update of the Programme and the issue of Certificates have been duly authorised by resolutions of the board of directors of the Issuer dated 4 August 2025. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in Luxembourg in connection with the issue and performance of the Certificates.

#### *Holding*

The most recent update of the Programme has been duly authorised by a resolution of the board of directors of Holding dated 4 August 2025. Holding has obtained or will obtain from time to time all necessary consents, approvals and authorisations in Luxembourg in connection with the performance of its activities under the Transaction Documents.

### Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 222100ET1519GMWAGQ46.

### Listing of Certificates

None of the Certificates will be listed.

### Documents Available

For the period of 12 months following the date of this Information Memorandum, copies of the following documents will, when published, be available for inspection during normal business hours from the registered office of the Issuer and from the Specified Office of the Issuing and Paying Agent:

- (a) the constitutional documents of the Issuer;
- (b) the constitutional documents of Holding;
- (c) the Master Issuer Declaration of Trust, the Asset Declaration of Trust, the Programme Administration Agreement, the Investment Advisory Agreement, the Wakala Deed, the Agency Agreement, the Account Bank Agreement, the Asset Custody Agreement, the Asset Hedge Contracts (if any) and the Master Definitions and Framework Deed;
- (d) the Novation Deed (Replacement of Delegate);
- (e) a copy of this Information Memorandum;
- (f) any future offering circulars, prospectuses, information memoranda and supplements to this Information Memorandum and any other documents incorporated herein or therein by reference;
- (g) the applicable New Issue Terms; and
- (h) the annual audited financial statements of the Issuer and Holding,

provided that such documents will only be available for inspection by a holder of Certificates and such holder must produce evidence satisfactory to the Issuer or, as the case may be, the Issuing and Paying Agent as to its holding of Certificates and identity.

### Clearing System

The Certificates have been accepted for clearance through Euroclear and Clearstream. The appropriate Common Code and/or International Securities Identification Number ("ISIN") for each Series of Certificates will be specified in the applicable New Issue Terms. If the Certificates are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable New Issue Terms.

### **Significant or Material Change**

There has been no material adverse change in the financial or trading position or prospects of the Issuer and Holding, in each case, since the date of its incorporation.

### **Litigation**

Neither the Issuer nor Holding is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Holding is aware) in the 12 months preceding the date of this Information Memorandum which may have or have in such period had a significant effect on the financial position of the Issuer or Holding which would materially adversely affect the ability of the Issuer or Holding to perform its obligations under the Transaction Documents or the Certificates or is otherwise material in the context of the issue, offering and distribution of the Certificates and the Programme.

### **Auditors**

The initial financial statements of the Issuer and Holding was for the period from incorporation to 31 December 2013. The Issuer and Holding have prepared financial statements for each subsequent full financial year. Ernst & Young (*cabinet de révision agréé*) have been appointed as independent auditors of the Issuer and Holding to cover the preparation of their respective annual audited financial statements in respect of the financial year ending on 31 December 2024.

The annual audited financial statements of the Issuer and Holding will be made available to the Delegate and will be available to Certificateholders through the Specified Office of the Delegate on request.

### **Primary Dealers transacting with IILM, the Issuer and Holding**

Certain of the Primary Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, IILM, the Issuer and/or Holding in the ordinary course of business.

### **IILM *Shari'a* Committee**

The Issuer has a *Shari'a* committee (a "***Shari'a* Committee**") of distinguished scholars who advise IILM on matters of *Shari'a* compliance in respect of the Programme. On the date of this Information Memorandum, the IILM *Shari'a* Committee consists of:

- Sheikh Dr. Mohamed Ali Elgari (Chairman);
- Prof. Dato' Dr. Aznan Hassan;
- Dato' Prof. Dr. Ashraf Hashim; and
- Dr. Bashir Aliyu Umar.

The IILM *Shari'a* Committee has given a certification in relation to the Programme. Prospective Investors should not rely on this certification in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the Certificates are in compliance with *Shari'a* principles as interpreted by their *Shari'a* advisers.

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