

*In the name of Allah, the Most Gracious, the Most Merciful
All praise is due to Allah, the Lord of the worlds
Peace and Blessings be upon the Prophet of Allah, on his family and all his companions*

Shari'ah Opinion of the Higher Shari'ah Authority at the Central Bank of the United Arab Emirates

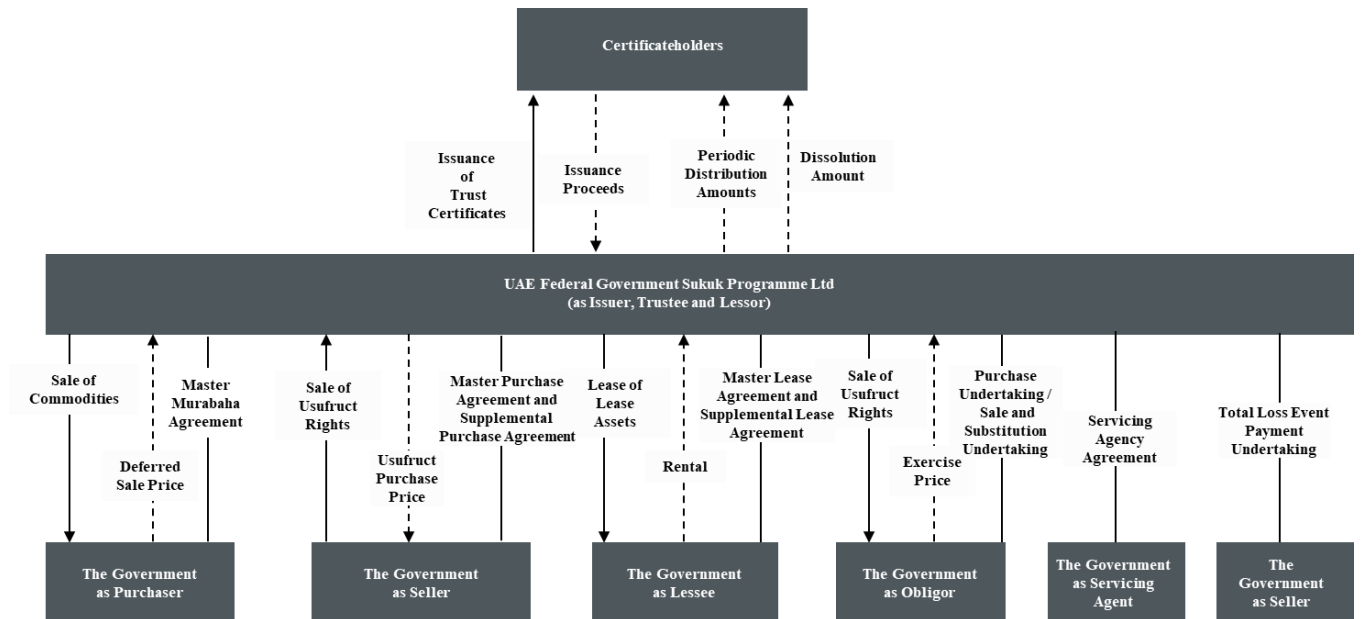
In relation to

Trust Certificate Issuance Programme of The Government of the United Arab Emirates acting through the Ministry of Finance of the United Arab Emirates for the Issuance of Treasury Sukuk by UAE Federal Government Sukuk Programme Ltd

The Higher Shari'ah Authority at the Central Bank of the United Arab Emirates (the "HSA") has been presented with the structure, mechanism and documentation of the Trust Certificate Issuance Programme for the issuance of treasury sukuk (the "**Programme**") described in the information memorandum (the "**Information Memorandum**"). The UAE Federal Government Sukuk Programme Ltd (in its capacity as issuer of the trust certificates (the "**Trust Certificates**") and as trustee for the Certificateholders, the "**Trustee**"), may from time-to-time issue Trust Certificates of the Government of the United Arab Emirates through the Ministry of Finance of the United Arab Emirates (the "**Obligor**" or the "**Government**").

Except where defined herein, defined terms used in this document have the meanings given to them in the Transaction Documents and the Information Memorandum prepared in connection with the Programme.

A. Structure Diagram



B. Structure and Mechanism

Payments by the Certificateholders and the Trustee

On the Issue Date of each Tranche of Trust Certificates, the relevant Certificateholders will pay the issue price (the "**Issuance Proceeds**") in respect thereof to the Trustee, and the Trustee on behalf of the Certificateholders shall apply the Issuance Proceeds as follows:

1. the Ijara Percentage of the Issuance Proceeds (which shall be no less than the percentage required to ensure that, after entry into the relevant Murabaha Contract in respect of the relevant Tranche and taking into account the Deferred Sale Price of that Murabaha Contract, the Tangible Asset Ratio for the relevant Series is more than 50 per cent.) (the "**Purchase Price**") shall be used to purchase and accept the transfer and conveyance from the Government of all of the Government's ownership rights, title, interests, benefits and entitlement, present and future, in, to and under 50-year usufruct rights (the "**Usufruct Rights**") in or relating to certain roads, highways, bridges, dams or other tangible assets that are capable of being leased, are located in the United Arab Emirates and in respect of which there has not occurred and is continuing a total loss, destruction or expropriation at the relevant time (in the case of the first Tranche of a Series of Trust Certificates, the "**Assets**" or, if applicable, in the case of each subsequent Tranche of a Series the "**Additional Assets**") pursuant to the terms of the Master Purchase Agreement and the relevant Supplemental Purchase Agreement; and
2. the Murabaha Percentage of the Issuance Proceeds (which shall be no greater than the percentage required to ensure that, after entry into the relevant Murabaha Contract in respect of the relevant Tranche and taking into account the Deferred Sale Price of that Murabaha Contract, the Tangible Asset Ratio for the relevant Series is more than 50 per cent.) shall be used to purchase commodities to be sold to the Government on a deferred payment basis for an amount specified in a letter of offer and acceptance (the "**Deferred Sale Price**") pursuant to the Master Murabaha Agreement.

Periodic Payments by the Trustee

On the business day before each Periodic Distribution Date in respect of a Series:

1. the Government, acting in its capacity as lessee under the Master Lease Agreement and the relevant Supplemental Lease Agreement, will pay the relevant rental amount by recording such payment in a book-entry ledger account in respect of the relevant Series (the "**Collection Account**") maintained by the Government in its capacity as servicing agent of the Trustee (the "**Servicing Agent**"); and
2. the Government acting in its capacity as buyer under the Master Murabaha Agreement and the relevant Murabaha Contracts (the "**Buyer**"), will pay the relevant Deferred Sale Price Instalment by crediting such amount to the relevant Collection Account

which amounts, collectively, are intended to be sufficient to fund the Periodic Distribution Amount payable by the Trustee under the relevant Trust Certificates and shall be paid into the relevant transaction account held in the Trustee's name (the "**Transaction Account**") by the Servicing Agent and applied by the Trustee for that purpose.

Dissolution Payments

On the fifth business day prior to the Scheduled Dissolution Date in respect of a Series, the Trustee and the Delegate will have the right under the Purchase Undertaking to require the Government (in its capacity as Obligor) to purchase, on the relevant Scheduled Dissolution Date, all of the Trustee's ownership rights, title, interests, benefits and entitlements, present and future, in, to and under the remaining Usufruct Rights to the Lease Assets of the relevant

Series for an amount equal to the relevant exercise price (the "**Exercise Price**"), which shall be payable by the Government (in its capacity as Obligor) to the relevant Transaction Account on the Business Day immediately prior to the relevant Scheduled Dissolution Date.

In addition, the Government (in its capacity as Buyer) shall, on the Business Day immediately prior to the Scheduled Dissolution Date in respect of a Series, pay to the Trustee the outstanding Deferred Sale Price of each Murabaha Contract relating to the relevant Series in full by crediting such amount to the Transaction Account of the relevant Series on such date.

The aggregate of the Exercise Price and each Deferred Sale Price payable by the Government (in its capacity as Obligor or, as applicable, as Buyer) to the Trustee in respect of a Series is intended to fund the relevant Final Dissolution Amount payable by the Trustee under the relevant Trust Certificates.

The Trust of a Series may be dissolved prior to the Scheduled Dissolution Date for a number of reasons including: (i) unless the relevant Impaired Lease Assets have been replaced in accordance with the terms of the Sale and Substitution Undertaking, upon the occurrence of a Total Loss Event (as defined in the Master Lease Agreement); (ii) upon the occurrence of a Dissolution Event; (iii) upon the occurrence of a Tangibility Event or (iv) if 75 per cent. of more of the aggregate face amount of the Trust Certificates of the relevant Series have been redeemed and/or purchased and cancelled, at the option of the Government. In the case of (ii), (iii) and (iv) above, the relevant Dissolution Amount will be funded by requiring the Government to purchase the Trustee's ownership rights, title, interests, benefits and entitlements, present and future, in, to and under the remaining Usufruct Rights to the Lease Assets of the relevant Series and pay the relevant Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be. In the case of (i) above, the Dissolution Amount will be funded using (a) the Unutilized Usufruct Amount payable by the Government in its capacity as Seller pursuant to the Total Loss Event Payment Undertaking and (b) the outstanding Initial Additional Rental and Further Additional Rental payable by the Government in its capacity as Lessee under the Master Lease Agreement and the relevant Supplemental Lease Agreement, in each case which are required to be paid into the relevant Transaction Account by no later than the 91st day after the occurrence of the Total Loss Event.

C. **DOCUMENTATION**

The key documents relating to the Programme are as follows:

1. Information Memorandum
2. Primary Dealer Code
3. Tender Process Rules
4. Agency Agreement
5. Master Declaration of Trust
6. Master Purchase Agreement
7. Master Lease Agreement
8. Servicing Agency Agreement
9. Sale and Substitution Undertaking
10. Purchase Undertaking
11. Total Loss Event Payment Undertaking
12. Master Murabaha Agreement
13. Commodity Purchase Agreement
14. Commodity Sale Agreement

15. Buying Agency Agreement
16. Selling Agency Agreement
17. Commodity Purchase Agreement Standing Order
18. Commodity Sale Agreement Standing Order

D. APPROVAL

The HSA, having reviewed the structure, mechanism and documentation mentioned above, opines that the Sukuk Programme is compliant with the Shari'ah principles.

Allah almighty knows best.



His Eminence Sheikh Dr. Ahmed Bin Abdulaziz Al Haddad
Chairman of the Higher Shari'ah Authority

The Higher Shari'ah Authority at the Central Bank of the United Arab Emirates

والله تعالى الموفق والهادي إلى سواء السبيل

Date: 12 April 2023

Prospective Certificateholders should not rely on this Shari'ah Opinion in deciding to make an investment in the Certificates and should consult their own Shari'ah advisers.